

LONGINES World's Most Honoured Watch

CONTINENTAL SELLING PRICES: AUSTRIA SCA.TS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY 1.500; NETMERLANDS Fr.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 150

ENERAL

● EQUITIES fell 2.7 to 475.5

Ordinary index

GOLD rose \$2 to \$185; in

London and in New York the

nearly £200 a tonne at one stage

on news that an early frost hit

URANIUM supply contracts.

worth more than £740m over 15 -

Junmen Equities down 2.7; essed profe nilgets, welf-put eden g Gilts weaker

y, UBM sepane Turkish Ambassador's incipally in hife, brother in law and chauf-ALL-TIME HIGH SUP-2 ME 14 1977 UK motor tour were killed yesterday when handsomen is car was attacked in Madrid.
Iterm objective Keni Kunerlap, the thirds of its pubassador, was apparently not its not the vehicle.

is short left hree gunmen, believed to be tied very marmenians, fired on the car as ilding and mar stopped at an intersection. An and here the nonymous, telephone caller of an upum teler told a news agency that of busines, he attack was carried out by builders universely the "extermination" of four year, is menian commandos seeking to the four year, in the remembers by the Turks.

owih should Norld Cup In the group; proup one World Cup match and least Mexico. 3-1 in group at 11 am.

1. At 7th the wo. Argentina's top writer and per cont. The surge late and cutture that there is a great admirer of English tace of the rise in Treasury bill iterature and cutture that there is a surge and cutture that there are surged in profit in the profit on the good personal relations built up with black according worder in the surged in the good personal relations built up with black according worder the money supply. The Government Securities index fell 0.54 to 69.36.

The Tanzanian stalement said the proup's African the group's African that Lonrho had flower a number of years engaged in profit-inaking activities in Rhodesia incompositions. Nevertheless, the Tanzanian stalement of years engaged in profit-inaking activities in Rhodesia incompositions in that the letter and spirit itself on the good personal relations built up with black sanctions. Observers were puzzled by the flower that Lonrho had flower a number of years engaged in profit-inaking activities in Rhodesia incompositions in that the letter and spirit itself on the good personal relations built up with black sanctions. Observers were puzzled by the flower than it is now two years since the sassets in South Africa and assets in South Africa and as Suf it will detaily beat France 2-1 in their FT ordinary index having dip-in the group; roup one World Cup match and ped 4.6 to its lowest of the day in the last unisia beat Mexico. 3-1 in group, at 11 am.

to the shorter Security demand

? Follow the LaThe Government should act Comex June settlement price The Government should act was \$1.30 off at \$182.70.

The without delay in tightening was \$1.30 off at \$182.70.

The country in British embassies in Communist countries, Mrs. Jill • WALL STREET closed 6.84

Therefore in the U.S. embassy in Moscow

The countries on the U.S. embassy in Moscow

The countries of the U.S. embassy in Moscow

Jerusalem blast

Six people were killed and 20 Brazil's main coffee growing on the wounded when a bomb blast state this week. July delivery wounded when a bomb blast state this week. July delivery this defining the first three ally higher than the agency's first three months of this year than at any revised forecast earlier this year time since before the 1973 oil of 5.3 per cent.

The GNP statistics are preliming the first three ally higher than the agency's first three months of this year than at any revised forecast earlier this year time since before the 1973 oil of 5.3 per cent.

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The GNP statistics are preliming the first three ally higher than the agency's first three months.

Experiment the first three ally higher than the agency's first three ally higher than the agency is a state of the first three ally higher than the agency is a state of the first three ally higher than the agency is a state of the first three ally higher than the agency is a state of the first three ally higher than the agency is a state of the first three ally higher than the agency is a state of the first three ally higher than the agency is a state of the first three ally higher th

The Economic Planning Agency inary, but they are expected to although the external sector is a reasonability. Page 2

PERU's central bank has a report published to be used by the Government of relatively small share of the gaid in a report published to be used by the Government of relatively small share of the gaid in a report published to be used by the Government of RNP total, most of the growth in relatively small share of the gaid in a report published to be used by the Government of RNP total, most of the growth in gain a report published to be used by the Government of RNP total, most of the growth in gain a report published to be used by the Government of RNP total, most of the growth in gain a report published to be used by the Government of RNP total, most of the growth in the gain are relatively small share of the g

GH The Britannia rules

Britannia rules

CANADA will close the Canada the original Government foreshow GNP running at an annual less than 1 per cent.

Canada ways of generating nower from the generating now fro ways of generating power from U.S. fishermen from to-morrow ncean waves, says: Mr. Clive herause of difficulties over the Government's research at Interim Fisheries Agreement. the Government's energy tech Page 2 nology supports unit.

hospital with suspected paraquat companies. Page 6

111COM contaminated pond were allowed to between the UK and Australian hospital with suspected paraquat companies. Page 6

111COM contaminated pond were allowed dispute which has resulted in

in great need Briefly

aking while they can be a chican is notice therein in nor the charle

launcher. ered by the Nati ters. On their

100 to 21 million conviction for doing illegal con- a deal worth an estimated £40m. veyancing., rs Well-being yable to Action b

r details for

it. Hon. Christophi

3dV28f15.

CHIEF PRICE CHANGES YESTERDAY

Mr. Whatsisname, a Birmingham

Polytechnic lecturer, has failed . ROTHMANS INTL., the UK

again to break a solicitors mono tobacco group, is negotiating poly on house purchase legal taking an 85.6 per cent stake in

work. He lost an appeal against Rothmans of Pall Mail Canada in

Back Page

RISES Alliance Trust 222 + 61 Alpine Soft Drinks ... 136 + 6 ssociated Book r. Action in District Вели Bros. Carlton Inds. 202 + 9
Culter Guard Bridge 23 + 2
Fundinvest Cap 59 + 5 107 + 6 Hall Engineering 107 + 6.

Macdonald Martin A 410 + 40.

Morgan Edwards 51 + 4.

Newey 62 + 7.

in U.S. Filter Inc. of the U.S.

FALLS Exchequer 12pc 1998 233 - 10 Hillards Johnson-Richards London & European 26 - 4 Smart (J.) 48 Turner & Newall 177 BP 588 - 10 Siebens (UK) 380 - 18 380 - 18

(S.

Tanzania to expel Lonrho 'for role in southern Africa'

BY MARTIN DICKSON

The Tanzanian Government said yesterday that it would expel Lonrho because of the nature of the company's activities in southern Africa. It has been on the day in light selling, the given three months to dispose of its assets in Tanzania.

to operate in this equality if it two reasons:

Rhodesia's Partiotic Front nationalist alliance. Mr. Row-the freedom struggle in southern Africa through its activities elsewhere."

Lonrho said last night that it regretted the Tanzanian move and deplored the "totally false picture regarding its activities in Africa as portrayed in the statement." It had "good reason to be proud of its record in Africa and its activities on that contact does not hestiate to meddle in the politics of Smith, the Rhodesian Prime Southern Africa particularly Rimbabwe (Rhodesia)."

Secondly, the British Department of Trade investigation into be proud of its record in Africa affairs had "exposed National Development Corporation in the state-run these professions of friendship as tion, at a "fair price acceptable to the Corporation would then be

The company's interests in socialist Tanzania include motor distribution and textiles, but they do not make up a major part of the group's African business.

BY DOUGLAS RAMSEY

"Front line"

marker to ootball."

Sepporting is fell 0.54 to 69.36.

STERLING fell 35 points to both shirt of Friend Cuban intervention in Africa, index for intervention in the fact the period session on disarmament its losses against European current for intervention in New York but its depreciation and for intervention in New York but its depreciation widened to 5.91 per cent (5.72).

They Rowland, its chief tuming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because of restraint vith regard to its now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because of the instruction in south Rhodesia and Tanzania's complaint of Loncho deny in the certain knowledge that in the 1960s Loncho had its report on Loncho. Nor was obtained its intervention in South Africa, in spite of meddling in Rhodesia and Tanzania's complaint of Loncho deny in the certain knowledge that in the 1960s Loncho had its report on Loncho. Nor was the intervent of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion, because it is now two years since the Imming of the expulsion in the certain knowledge that in the 1960s Loncho had its re

Japanese GNP increases

2.4% in first quarter

state this week. July delivery THE JAPANESE economy grew cast of 6.8 per cent, but margin- Y106.5 trillion (£263hn) in the

The totally unexpected state interests in Rhodesia and South countries—President Renneth ment from Dar es Salaam said: Africa while continuing to do Kaunda of Zambia.

"It is not possible for Tanzania business in Tanzania But the He is also on close terms with to permit a business enterprise company was a special case for Mr. Joshua Nkomo, co-leader of to operate in this country if it two reasons:

Rhodesia's Parciatic Front is known to have undersized.

The corporation would then be empowered either to incorporate; the assets into its own structure

ICI is fairly liquid at the moment and can easily repay

TOKYO, June 2.

the horrowings from currency holdings. The January 25-year bond issue of \$175m in New York has taken care of much of the

BY JAMES BARTHOLOMEW

IMPERIAL Chemical Indus-tries is to make an early repay-

ment of £74m, in DM loans on

which it has made an exchange loss of just over £40m.

as serious in view of the matching assets in Germany which have correspondingly had an exchange gain,

The reason for early repay-

ICI estimated yesterday that

in present market conditions the company could obtain money in Germany at a

cheaper rate, say 6 per cent, even for longer-term money.

In the circumstances it would be "illogical" not to make an early repayment.

Under the terms of the loans, ICl is able to repay at only 1! to 2 per cent, above

their nominal value.

Holdings

company's long-term financing needs. But the dollar borrowing was not specifically designed to finance this DM repayment,
ICI does not always match its borrowings with assets. It has substantial Swiss franc horrowings but only minimal

assets in Switzerland, However, its DM barrowines, believed to be shout DM 700m before this DM 280m repayent, are exceeded by the value of assets in Germany.

Export earnings grew faster ime since before the 1973 oil of 5.3 per cent.

The GNP statistics are prelimcomponents in Japan's GNP,
The Economic Planning Agency inary, but they are expected to although the external sector is a The DM/sterling exchange rate at the time one of the loans was taken out in 1971

t- {	- 1	Лцпс 2	Previous
	Spot	S1225225	\$1.5310.8220
	1 awath	0,45.0.38 de	0.40.0.34 dis
	3 accurries	1,59.1,25 de	1.19.1.13 dis
	2 accurries	5,40.5 20 de	5.20.6.00 dis

Keeping £ ICI to repay stable £74m costs less DM loan early

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government had to intervene in foreign exchange mar-kets on a much smaller scale last month than in April in order to meet its aim of keeping the pound stable.

There was an underlying de-cline in the U.E.'s official re-serves of \$650m last month, compared with a fall of \$2.11bn The company says it does not regard the exchange loss ın April.

After taking account of new borrowing from overseas, the re-serves dropped last month by \$377m overall to \$16,66bn after a 83.28bn decline in April.

But the German assets con-sist largely of an artificial fibres operation which has had great trading difficulties. The figures announced yester-day by the Treasury, were much as the market expected, and sterling closed only 35 points
down at \$1.8230. The tradeweighted index buished 0.2 hows, the reserves have been
lower at 61.2, though dealers reduced from their peak level
suspected some official support of \$20.6850 at the end of January
in order to prevent a further by substantial repayments of the ment is that the interest cost on the loans is higher than the market rate. The coupons on the three loans, due to be repaid in 1985 and 1986, range from 8 to 82 per cent.

decline. UK's of The pound changed little over Replast month as a whole. The over-debt

requirement for 1977-78 was £5.58bn, or £135m less than provisionally estimated at the provisionary estimated at the time of the Budget. The figures tentatively confirm indications of an acceleration in public spending lowards the end of the financial year.

Details, Page 4

dollar during May.

The intention appears to be to absorb any short-term pressures—caused say, by unfavourable economic statistics. But in the longer term, the aim remains that of allowing the exchange rate to be determined primarily by market forces and of ensuring that competitiveness, is at last year's average levels.

The present be repaid this year. The total may rise to around \$4.5bn or so by the end of the year.

This has partly been offset by new borrowing with maturity dates from the mid-1980s onwards. This amounts to \$1.2bn since last October. This programme will continue and the market expects that the Government will tap the New York market again.

The rate on Treasury bills

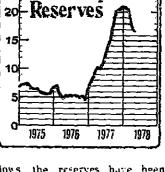
measured by relative labour costs, is at last year's average levels.

The official view—without complete data available—is that a large part of the 33.04bn under lying decline in the reserves in the Bank of England's minimal the last three months probably represents a withdraw of part under the market-related form of the very large speculative inflows attracted early last autumn week.

When sterling was being held the market again.

The rate on Treasury hills rose sharply at yesterday's weekly tender to a level which would have triggered an increase in the Bank of England's minimum lending rate to 3\(\frac{1}{2}\) per cent of the very large speculative inflows attracted early last autumn week.

The rate on Treasury hills rose sharply at yesterday's rose sharply at yesterday rose sharply at yesterday. \$3bn in October alone. Apart from underlying out-system.



Gold and

Currency

UK's official overseus debts.

Repayments of public sector debt last month emounted to only 878m and were more than The public sector horrowing of \$351m, almost entirely from the requirement for 1977-78 was \$5.58bn, or £135m less than the New York capital market. The Government's intention is spread the burden of debt repay-

ment away from the peak years of the early 1980s. The early repayment this year of loans totalling \$3.14bn has been announced, including \$2bn to the International Monetary Fund. In addition nearly \$1bn is

all level of support was lower due for repayment in 1978, so than in April, partly because of that borrowings of \$4.1bu will at the renewed weakness of the present be repaid this year. The

The inflows amounted to unchanged 9 per cent on Thurs-n October alone. day under the new administered

Morocco force for Zaire

MOROCCO SAID last night that it to Morocco this week by Presiwould send troops in Zaire to dent Mobulu in search of military

help President Mobuto defend assistance.

Shaba province against rebel Hassan sent about 1,300 troops to

Zaire to help President Mobulu The decision came after a visit defeat a rebel invasion of Sharba.

Application Form

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n the case of formit explicatio, all much sign)

Please send me details of your Share Exchange Scheme ☐ Savings Plan ☐

order. (For your quadance, the offer prices on Thursday, 1st June, 1976 were: Plattribution Units 51.7p, Accumulation Units 54.7p.)

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The investment managers, Drayton Montagu Portfolio Management, believe that prospects for further growth are good, but unitholders should regard their investment as a

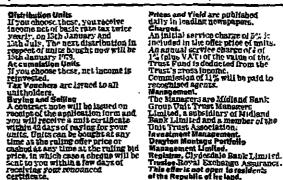
At the offer price of 51.7p on 1st June 1978, the estimated gross yield was £2.49% p.a.

to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.



Division Management, Drayton Montage Portfolio Management Limited, Registras, Clydecidale Bank Limited, Trustee-Royal Exchange Assurance. This offer is not open in residents of the Republic of he land.







Knighthood for Freddie Laker SEY PHILIP RAWSTORNE Paraquat scare worth more than 1740m over 15 years, are to be negotiated soon introduced the Skytrain cut-price Cuckney, the banker and industrialist appointed chairman of the Crown Agents in 1974 to life peers are women: Susan the Government, is given a reorganise their activities after Ryder, who with her husband knighthood in the Queen's Birthday Honours today. proyect dealers of the U.S. last year trialist appointed chairman of the forwam Agents in 1974 to life peers are women: Susan the Government, is given a reorganise their activities after Ryder, who with her husband the Government, is given a reorganise their activities after Ryder, who with her husband the Government is given a reorganise their activities after Ryder, who with her husband the Government is given a reorganise their activities after Ryder, who with her husband the Government is given a reorganise their activities after Ryder, who with her husband the Government i

Apparagness

Bridge
Chess
Collecting
Crossword Puzzle
Ecogomic Diary
Entertainment Guide
Finance & Family
Ff-Actuaries Indices
Cardenine

on charges of striking police and stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stopped \$5.50 a week productivity stewards after last month's trial stopped \$5.50 a week productivity stoppe

Cricket: 1st Test (Edgbaston)—sidiary, has set up a new company sidiary, has set up a new company sidiary, has set up a new company sidiary. After five years as managing to of GeC-Marconi.

Three men who is ways, he set up Laker Airways companies in junion and reached the togen to make the togen sale of contents. At Wateringbury Place, near Maidstone, realised for managing to of GeC-Marconi.

Three men who is ways, he set up Laker Airways companies in junion and reached the togen for managing to of the 27 knighthoods go knighted—Mr. Terry to Mr. Peter Parker, who in two chairman and managing to of GeC-Marconi.

Three men who is not necessary to make the togen for the 27 knighthoods go knighted—Mr. Terry to Mr. Peter Parker, who in two chairman and managing to of GeC-Marconi.

Three men who is not necessary to make the togen for the 27 knighthoods go knighted—Mr. Terry to Mr. Peter Parker, who in two chairman and managing to of GeC-Marconi.

Three men who is not necessary to make the togen for the properties of the properti Three men who joined their Olympic Association and former ways, he set up Laker Airways companies in junior positions Football Association and tormer ways, he set up Laker Airways companies in junior positions Football Association secretary. in 1986.

Two of the 27 knighthoods go knighted—Mr. Terry Beckett, an OFE for Mr. John Cherringto Mr. Peter Parker, who in two chairman and managing director ton. agricultural correspondent years as chairman of British Rail of Ford; Mr. Alastair Down, of the Financial Times. Lish Republic police seized a bome-made mobile IRA rocket an effective 34.5 per cent stake an effective 34.5 per cent stake

proved negative.

for telephone connections and for telephone connections and proved negative.

The accolade — bigh on the which lost more than £200m.

The accolade — bigh on the lying idle, has been referred to an industrial relation expert.

Nobel peace laureate Andrei after breakdown of negotiations. Sakharov and his wife Yelena Page 4

were fined a total of 90 roubies on charges of striking nolice and ALLIED BREWERIES, which

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FEATURES

The hunt for Nazi war Why Mobutu needs a Western safety net 14 The America's Cup: A 15 £2m gamble

Man of the Week ...

Matering

Paperbacks

Racing

Taxation Travel
TV and Radio
Upit Trusts ...

Property: half-year review meets opposition 19

Week in New York J. Smart (Entreirs.) Your Savings & Inv. ARNUAL STATEMENTS OFFERS FOR SALE Britannia Double
Hodge Bonds
M & G Rocovery
Midland Drayton
America
S. & P. U.S. Growth Share Information 26 & 27 SE Week's Dealings 22 & 23 Extr2 Schroder Overses

NTERIM STATEMENT

Base Lending Rates Building Sec. Rates Local Authy. Eands UK Convertibles Although share prices in the USA have recently moved upwards, they are still near their lowest point for well over We believe that at present they still offer excellent value

may suggest - is to buy Midland Drayton International Units.

Worldwide Portfolio

1978), compared with a rise of only 51.5% in the F.T. Actuaries All-Share Index over the same period.

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MIDLAND BANK GROUP UNIT TRUST

Italian Left claims 'vendetta' against opera officials

in Moscow

stumbles on

bugging post

MOSCOW, June 2. U.S. SECURITY men burst in on a Russian inside a secret elec-

tronic listening post after crawling down a tunnel discovered under their Moscow embassy, informed sources said to-day.

The startled technician was

seated in front of a bank of con-

search in front of a bank of con-soles and fied when the Ameri-cans entered, they said. Details of the dramatic encounter emerged after a Washington announcement last night that the

United States had protested to the Soviet Union over bugging

Official spokesmen in Washing

ton and at the embassy here said

that bugging devices were found in the building earlier this week.

But details provided by various sources indicated that the alleged

Soviet eavesdropping operation

was one of the most extensive ever uncovered by a Western

The State Department dis-

closure was made after U.S. dip-

omats learned that word of the

find had reached an American

Official reluctance to say more

correspondent in Moscow.

THE CRESCENDO of arrests of artistic director of the Rome successfully tried to make it to leading Italian opera officials in the last 48 hours is expected to be only the overture of an unisation and its possible control of the control of the possible control of the control o

Inflation figures improve in U.S.

BY-JUREK MARTIN

THE PRICE of food rose much level in may compared with the preceding months, according to Government statistics releases

At the same time, there was:
slight increase in the unemploy
ment rate—by 0:1 per cent to 5.)
per cent last month—as the jot,
market continued to expand, with
a further 500,000 added to the

a further pouvou added to the labour force.

The inflation statistics at less represent slightly more encouraging news than that received on the retail front earlier this week the retail front earner mis week. The Producer Price Index for minished goods, successor to the old wholesale price index, rose by 0.7 per cent in the month, appreciably less than the 1.3 per cent increase recorded in April 1989. cent increase recorded in April
The consumer food component under April's 1.9 per cent advance and the smallest monthly

above" its 1977-78 commitment, Pakistan is still left with the problem of between \$250m and \$300m, due for repayment on July 1, half of it owed to the consortium members, David White writes from Paris. In the past four years, Pakistan has received debt relief totalling \$650m.

Aid planned by the consortium members is understood, to be increasing by somewhat more rise so far this year.

The Administration has hea However in May fresh fruit vegetables, pigs, sugar and poultry all cost less, with some individual commodities, such a lettuce, dropping sharply is price Beef prices, a source o particular concern at presen

continued to rise. Non-food, sectors continued to show substantial increases. The consumer durables index went up by 1.2 per cent in the month which, while less than half the April advance, is a large rise by any standards. Overall the nor

food index increased by 0.8 per, won notraliai dominant economic concern, the

Count your fucky stars. you've found a 5-star hotel right in the centre of charming old Amsterdam. The Amsterdam Marriott, in ali 400 rooms, individual air-conditioning, minibar and colour-TV (with tree in-room movies!)

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U.S. embassy Spanish Bank's administration taken over

Reassurance for depositors

IN A SURPRISE move Spain's second largest bank, Banesto, to-day took over the administration of the medium-sized Banca Coca, controlled by the Coca family. At the same time Banesto issued a statement guarauteeing the money of all Coca's depositors and clients.

The decision was taken yesas a result of a series of top-level meetings between the two banks, and with the approval of the Bank of Spain. It comes only a week before the formal merger between the two banks, announced last

December, is due to take place.

W. German jobless

total falls below 1m

According to Banesto, the takeover of the administration and guaranteeing of deposits of Coca is distinct from the legal

aspects of the merger.

Banesto is understood to have been obliged to take this action because of evidence of a withdrawal of deposits from Banco Coca in recent days. The withdrawal appeared to be related to revelations that inspectors from the Ministry of Finance were investigating property deals in Malaga by companies with which Banco Coca is allegedly involved, and further the publicity following the charging of three men with alleged breach of foreign exchange regulations involving Pia 65Im (\$8.1m).
One of the men charged, Sr.
Enrique Minarro Montoya, was

until recently a senior board member of Banca Coca. Banca Coca on Wednesday issued a statement denying any involvement in breaching exchange control regulations and insisted that the various investigations being carried out on its activity were solely designed to finalise its proposed merger with Banesto.

Banking sources say it is too soon to speculate on how Banesto's action will affect the nature of its merger with Coca. Under the terms of the merger already approved by the share-holders of the two banks, the Coca family will become the largest single shareholder with approximately 8 per cent. of

Banesto's equity. Sr. Ignacio Coca is also due to become Banesto in March bad total

deposits of Pta 518bn, and Coca deposits of Pta 72bn. The merger would make Banesto once again the leading Spanish bank in deposit terms—a posi-tion that was wrested from it by its rival Banco Central last December when the latter merged with another family bank, Banco Iberico. Central now has deposits of Pta 555bn.

Two Renault plants

occupied by strikers

for the reached in American below. We may be contained and the filter was approached by the filt was approached by the filter was ap

Israeli Government split over

Jordan role

TEL AVIV, June 2. THE ISRAELI Government is divided over the next stage in the Middle East peace negotia-tions, and in particular the role

which may be offered to Jordan in the future of the West Bank. These divisions may emerge more sharply when the Cabinet meets on Sunday to discuss possible changes in Israel's proposal of limited self-rule for the Pales-tinians on the West Bank and in

Mr. Moshe Dayan, the Foreign Minister, will propose offering Jordan a role in the implemen-

administrative autonomy during the first five years and in administrative autonomy during the first five years and in determining subsequent arrange believed to have been seeking meals.

BY ADRIAN DICKS

BONN, June 2.

BY DAVID CURRY

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PARIS, June 2.

While much of the drop in unemployment is clearly seasonal, for the first time since last October. The number of people out of working is above all the result of her of industrial peace the plant but the company claims while the unemployment rate following from the disruption

While much of the drop in unemployment is clearly seasonal, for the first time since last October. The number of people out of working is above all the result of working is above all the result of industrial peace the plant but the company claims which has reigned in France which has reigned in France that they are not having much since the first five years of self rule.

Although the strike action has There is also likely to be the Cabinet is split into three over the hospitality to enemics?

Inospitality to enemics?

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Incusing concern, is opposed to spelling out in detail the future role of Jordan on the West Bank. The feather the company claims formulations without making any specific commitments regarding which has reigned in France since the March general election.

Although the strike action has There is also likely to be rule.

The Cabinet is split into three over the hospitality enjoyed in the bospitality enjoyed in the bospitality enjoyed in the bospitality enjoyed in the bospitality enjoyed in the plant could be future role of Jordan on the West Bank.

Series of strikes over the past workers in the plant could be future role of Jordan on the West Bank.

In ordinate, whose health is again causing concern, is opposed to spelling out in detail the future role of Jordan on the West Bank.

Series of strikes over the past workers in the plant could be future role of Jordan on the West Bank.

In ordinate, whose health is again causing concern, is opposed to spelling out in detail the future role of Jordan on the W

No decision on Pakistan debt reschedule

today failed to agree on re-scheduling Pakistani debts, which fall due a month from now. Although the 11-country donor group agreed on a level of assis-tance for the next fiscal year "well above" its 1977-78 commitment,

increasing by somewhat more than last year's 5 per cent. On the basis of the 1975-76 aid package of about \$700m, this would bring the total to some

THE INTERNATIONAL ART FAIR.

Swiss Industries Fair Basel, from 10 a.m. to 8 p.m., admission SFr. 7 .- , after 5 p.m. SFr. 5 .-

Security in Lebanon under consideration

keeping force. A renewed manof German lunatic asylum
date of the force will expire in
patients or mental defectives as
six months' time. The force, to
part of the plan to create an
which Syria contributes 30,000
untainted Aryan race.
Gustav Wagner's commanding at the end of the civil war. officer at Subibor, Paul Stangl.

The old Lebanese army dis was arrested in Brazil in 1967. integrated during the strife. A where he was working for Volkscore of a new army was rebuilt, wagen, extradited to West elected a year and a half ago, conference Gustov Wagner gave
The new army now totals about this week, he admitted consider5,000 men, half of whom are ing giving himself up at that reporters from the Rio de Janeiro members in the brain.
Britade " which is standing by

By Ihsan Hijazi

Assat. the Syrian Fresident, at awaiting extraording the Syrian the Syrian Gustav Wagner, who has long coastal fown of Lattakia this week.

Wiesenthal, the Austrian hunter

The south wing, with the embassy's scientific section and apartments for secretaries and other junior staff, is not as sensulitive as other parts of building. But U.S. officials were understood to be worried that the requipment was used to monitor was used to monitor. African are in detention in South African are in detention in South African state of Chad. The south wing, with the embassy, scientific section and apartments for secretaries and other junior staff, is not as sensulity to place the Americans and the building. But U.S. officials were understood to be worried that the requipment was used to monitor. African are in detention in South African are in detention in South African are in detention in South African state of Chad. The south wing, with the embassy is secientific section and apartments for secretaries and the form Jordan in 1867. He days reported from Jordan in 1867. He d

sections are situated.

The U.S. mission has been in several bugging scares volved in several bugging scares since the Second World War, since the Second World War, including reports two years ago in the capital requirements.

African state of Cnad.

Reports reaching Paris suggest rebel-held area.

Heat the Franco-Ch The U.S. mission has been involved in several bugging scares since the Second World War, including reports two years ago citing supposed radiation deciting supposed radia

THE HUNT FOR NAZI WAR CRIMINALS

A photographic trail in Brazil

The purpose is to reassert the powers of the Lebanese Government and to prepare the country for the eventual withdrawal of the mainly Syrian Arab peace. Wiesenthal, the Austrian number of Nazi war criminals, is responsible to the deaths of more than 250,000 Jews at Sohibor. Simon Wiesenthal also claims that Wagner executed thousands

f a new army was rebuilt wagen, extradited to West President Sarkis was Germany and tried. At the news

Israel yesterday formally requested Brazil to extradite Gustav Wagner. The West German embassy in Rio de Janeiro has already handed the Brazilian Foreign Ministry a copy of a warrant for his arrest, and asked for priority to be given to extradition proceedings.

An interest in his extradi-

tion has also been expressed hy Austria, where Gustav Wagner was horn, and Poland. where he served in the SS. They have not lodged official

Immediately Brazilian police those who died. and Press began to hunt Wagner. The encounter was startling

of the ex-deputy comman-of Sobibor. as a haven for leaders and ser-vants of Nazi Germany. The dant of Sobiber.

men, nait of whom are ing giving misself up at that reporters from the Rio de aspects. The highlight of Gustav Argenties and Paragnay mainters in the "Litari time but was advised against it newspaper Jornal do Brasil. The highlight of Gustav Argenties and Paragnay mainters which is standing by Using his own name. Gustav raided a gathering of elderly Wagner's media exposure was a tains its present, furious pace, security duly in continers Wagner has been lung in Brazil Nazis who met at a small resort relevised confrontation with one further developments can be since 1950. He entered the botel to celebrate Hitler's birth- of the few survivors of Sobibor, expected.

BEIRUT, June 2.

PRESIDENT Elias Sarkis and his alleged to be a member of the Brazilian legation in Beirut. The participants were photoscrutty measures in which a restructured Lebanese army will play a main role. The measures were discussed with Mr. Hafez were discussed with Mr. Hafez were discussed with Mr. Hafez awaiting extradition.

Assad. the Syrian President, at awaiting extradition.

Assad. the Syrian President, at awaiting extradition.

Assad. the Syrian President, at awaiting extradition.

Among the charges against

BERUT, June 2.

GUSTAV FRANZ WAGNER, 67, country with a visa from the day.

Brazilian legation in Beirut. The participants were photoscreamed graphed. Several weeks later the object to have escaped death because to have escaped death bearing as photograph of one of them, a greed to work for the Gennans. His presence here was revealed by Brazilian police dogged by in Vienna as Gustav Franz Wagner, of Sobibor.

Immediately Brazilian police of these who died.

Last Tuesday he gave himself up The two men relived events a Last Tuesday ne gave nimsen up the two men renven events at a Sao Paulo police station. Sobihor speaking in Portugese, Surprisingly, the white-haired not their native tongue, in tones powerfully-built man, who iden that were almost bantering as if they were supporters of different they were supporters of different that were supporters of different they were supporters of their tables. Wagner, bore no resemblance football teams, arguing their whatever to the photograph identrated by Wiesenthal. However, it is particulars allegedly matched again spotlighted Latin America

All week, as Wagner's every West. German authorities move and word has been thanked Brazil for its prompt recorded by the media, many action in this case.

Observers have been reminded of if the Jornal do Brasil cam-Hanna Arendt's phrase "ordi-nary men do not know that all members of the Hitler regime, things are possible."

not only in Brazil but also in things are possible."

The highlight of Gustav Argentius and Paragnay main-

HOME NEWS

Scotch contest goes more to Highland Queen

ONE OF the biggest contests in the UK Scotch whisky market has ended in victory for I REK MAZIN the publicly-quotes, macdonald macdonald Wastin Distilleries Group and its Highland Queen brand.

The prize was the right to replace Vat 69 as one of the favoured brands within the Bass Charrington group.

Bass Charrington group.

The group had dropped Vat

Solution of the price had risen brand, as its price had risen by 50p a bottle, because of the company's problems with the Common Market Commission.

the come of increase of the control of the control

inued to the

Ladvanto standing, Oters index literage.

itibank ni

ime rates David Lasteller NEW YORK A BANS NO TON BEAD OF SEE

16 Se det 000

Most of Britain's Scotch whisky brand owners are believed to have fought for the contract to gain immediate access to the 10,000 or so outlets owned by the group.

Vat 69 has been selling more than 250,000 cases (of 12 bottles) a year with Bass Charrington's backing, and if Highland Queen can pick up a substantial part of these sales it will give Macdonald Martin a big boost. However, there is no doubt

and Wales. Previously the brand has been handled by the wine and spirit subsidiary of H. P. Bulmer, better known for its that the deal was won by offering the group very

Bass Charrington will con-

tinue to promote in its pubs

the Grant's Standfast brand,

distributed in the UK hy a

consortium company in which

the group has a 30 per cent shareholding.

In the "free" (non-heewer-

owned) trade. Highland Queen

will he the our brand the

group will promote in England

Homes cash

by councils

WELSH local authorities under

spent their housing budgets for the second financial year run-

ning, Mr. Alec Jones, Parlia-mentary Under Secretary for

stock of any region of the UK Nearly one in five houses is still

Mr. Jones told the National Housing and Town Planning Conference that some 116m was underspent in 1977-78 and there

indications of further underspending in the current financial year. In 1976-77. Welsh

second financial year run-

unspent

Japanese sponsor LSE project



omics yesterday received more than £2m. from two Japanese companies. Suntory and Toyota, to set up an international research centre for economics and subjects.

After accepting the formal trust deed signed by repre-sentatives of the two companies Professor Ralf Dahrendorf director of the LSE described the occasion as opening new chapter in the history of the LSE."

The ceremony was attended by Mr. Tadao Kato, the Japan-Amhassadoc, Mr. Keivo Saji, chairman and president of Santory, the drinks company, and Dr. Shoichiro Toyoda, vice - president of

The centre, which is the brainchild of Professor Michio Morishima, professor of econ-omics at the LSE, is to open this autumn and will undertake research into the Japanese economy and carry out

Britain 'leads world' in research

into energy from ocean waves

Tevola.

comparative studies of Japan and the economies of other countries including the UK

Money for the centre has come officially through the Japan Foundation, the Japanese equivalent of the British Council, with equal contribu-Pictured above at the cerenony are (left to right): Sir Huw Wheldon, chairman of the Court of Governors of LSE, Dr. Toyoda, Mr. Saji, and Professor Dahrendorf.

Railway group favours Rodgers plan

BY PAUL TAYLOR, INDUSTRIAL STAFF

ikely to be recommended by a unleage electrified

chairman, and Mr. John Palmer.
Under-Secretary for Railways in
A, would raise the electrified
A, would raise the electrified the Department of Transport, is due to hold its first formal meet, shout 2.700 miles with infraing later this month.

rolling programme for electrifica-tion, probably based on sugges-tions made by Mr. William Rodgers, Transport Secretary, in would increase electrified track

He suggested that large-scale primary main-routes, electrification could create jobs. Stage three, Situation C. would plus of generating capacity Britain lies well down the remainder of Inter-City routes.

ROLLING programme for international table for railway large-scale electrification of electrification with only 2.341 Bertish Rail's main lines is miles or 21 per cent of course

British Ran and Transport Electrofication has taken place Department working party on a selective and piecement Department working party on a selective and piccement. The working party, under the basis Mr. Rodgers suggests a joint chairmanship of Mr. David three-stage accommutating pro-Bowick a British Rail vice-gramme covering 17 years.

route mileage by 370 miles to It is understood from preliming this would complete the Internary meetings that the working City elements already included party favours some form of in Reitich Roll's current land in British Bail's current long

a discussion paper published last mileage to 4.100 units; at a cost week.

of Sa50m and would electrify

and save 700,000 tonnes of fuel increase electrified track by 2,970 oil a year while helping to use oiles to 5,300 intes at a cost-of Britain's present and future sur- 1520m, and result in the electrineation of nearly all the

UK fuel-saver may be made overseas

A BUITISH incommon, said to be . Dr. Williams says that about capable of cutting motor fuel 50 per cent of the petrol used costs by 25 per cent is likely to in motor engines escapes down

budget.

The Minister attributed the shortfall to local authorities learning to live with cash limits. It made matters very difficult for the Secretary of State for Wales in his arguments with the Treasury over the size of the bousing budget for Wales.

BRITAIN IS "way ahead" in the tained enthusiasm among senior research and development of energy officials and Government of energy officials and Government of energy officials and Government of dimensional waves on a 1/50 negotiating manufacturing licensing rights for the Secretary of State for Wales in his arguments with the Treasury over the size of the bousing budget for Wales.

BRITAIN IS "way ahead" in the tained enthusiasm among senior research and development of energy officials and Government of dimensional waves on a 1/50 negotiating manufacturing licensing rights for his petrol-scaping. collects it, reports and pushes it directly back into the induction manufold.

The new tonk can model three from Cardiff said yesterday her sing rights for his petrol-scaping. Collects it, reports and pushes it directly back into the induction from Cardiff said yesterday her sing rights for his petrol-scaping. Collects it, reports and pushes it directly back into the induction from Cardiff said yesterday her sing rights for his petrol-scaping of device with a French concern. It can bring about a mean into the concern of the scaping research and pushes it directly back into the induction from Cardiff said yesterday her sing rights for his petrol-scaping of the device at the university of water energy in the form Cardiff said yesterday her sing rights for his petrol-scaping research and form of the electron of the device at the university of water energy technology.

The new tonk can model three from Cardiff said yesterday her sing rights for his petrol-scaping research and form of the electron of the device at the university of water energy technology.

The new tonk can model three from Cardiff said yesterday her sing right for his petrol directly back in the state of th

by manufactured overseas the call of the carburettor and because of the lack of interest is lost. His recommiser stops the shown in it by UK companies petrol escaping, collects it, re-

Building societies add 388 branches

BY JOHN BRENNAN

ug for rough in its annual survey of build- Nationwide has 329 branches, sector rough ing society-branch offices, sur-Leeds Permanent 264 and Wool-bensure Press reveyors Hillier Parker May and wich 220, to be in Rowden, the surveyors show Hillier Parker notes that the

tion between the top 18 societies, national coverage of between with 3,250 branches, and the 4,500 and 5,000 outlets. several hundred smaller societies. The leading societies have There are still some 250 societies similar number of branches to with only one office. the leading retail multiple

BUILDING societies' expansion The Abbey now leads the rest of in the country's High Streets the movement with 487 branches, continued last year an increase. The Halifax, which is the of 388 branches—a 9 per cent largest of the societies in terms

Wales, told a conference in Landrindod Wells yesterday.
This is in spile of the fact that Wales has the worst housing April 69 that although the number of growth of societies branches officially classified as unfit the first 1966 to 364 in 1976, the number area of the retail property mar survey.

of branches has increased by ket.

1250 to 300 a year throughout of branches may begin to slow as the 1970's.

This has increased the polarisation of branches may begin to slow as the movement nears an optimum property of the polarisation of the

The Abbey National. Leeds groups, but they are still over-Permanent, and Woolwich Equit- shadowed by the main clearing able societies led the branch banks each of which run branch expansion last year opening networks of several thousand more than 40 new offices each offices.

NCR to make 200 redundant

BY OUR DUNDEE CORRESPONDENT

THERE WILL be redundancies circuit boards, the key element at the National Cash Register of NCR's new 8100 small com-Company factory in Dundee in puter family, had been revised. about three months, the company. Dundee would remain the sole

hee Jac the line of 388 branches—a 9 per cent largest of the societies in the societies in

local authorities also failed to spend \$12m of their bousing

Phone service

FINANCIAL TIMES PEPORTER

ment's energy at the Government's energy technology support
mot just a bothins' pipedream used to drive Pelton wheel the UK, almost certainly would go
tion of the economiser in Austraunit at Harwell.

The current official budget for trials of Sir Christopher Mr. Salter, who gave evidence through unless British concerns in and South Africa.

The current official budget for trials of Sir Christopher Mr. Salter, who gave evidence taking a real interest in US, companies have shown research into these devices—it Cocketell's energy raft, one of at the Windstale inquiry in the device.

Williams said
was £68,000 when research began four devices being investigated support of alternative energy Dr. Williams and Mr. Ken reaction in Entain had been

Company factory in Dundee in puter family, had been revised, about three months, the company. Dundee would remain the sole said yesterday. It is understood supplier in Europe of those company at present employs pany's mainstream products and 1,000 in Dundee. At one time, the which provided a large share of payroll was 7,000.

Mr. R. G. MacDonald, general unaffected by the revision in an internance work at the Point Manager of the Dundee division, plans were various data terms.

Most observers expect this being investigated support of alternative energy. Dr. Williams and Mr. Ken reaction in Eritain had been twith financial support from the said he believed Pleass that a support from the financial support from the f

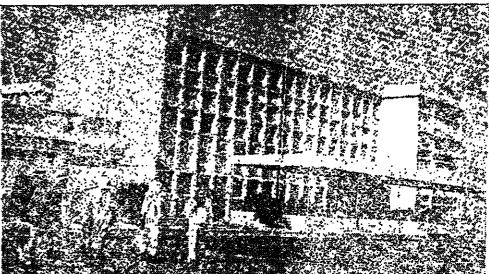
Education-Pillar of Qatar's Progress



H.H. Sheikh Hanad bin Khalifa al-Thani distributes prizes during celebrations marking Education Day



H.H. the Emir Sheikh Khalifa bin Hamad al-Thani



Faculty of Education Building, University of Quant

Education is one of the cornerstones of Qatar's far-sighted development policy. Per capita expenditure on education is among the highest in the world, with the 1978 Budget allocation being QR 485.1 million (£69.3 million).

All Qatari students are given grants and assistance by the State, while every inhabitant of the peninsula is entitled to free schooling without restriction by nationality, age, sex or ability. The statistics show some remarkable developments. In a country whose total population is just over 200,000, 33,888 are currently attending school, 16,316 of them girls, compared with the 1956 figure of 1,388, all boys.

Qatar participates in the Supreme Council for Higher Education, set up in April 1977 in Mecca by the Education Ministers of the Arab Gulf States. It is also associated with the Gulf Bureau of Education, based in Riyadh, and the new Gulf Educational Research Centre, which will operate from Kuwait. Curricula follow those laid down by the Cultural Agreement of the League of Arab States, with minor adaptations to the particular requirements of Qatar.

In general, teaching content is geared to the requirements of the country's development programme. Pure and agricultural sciences are taught from primary stage, and the new mathematics at intermediary and secondary stages. As well as general secondary schools, the Secondary Commercial School provides a three-year course for boys in office skills and routines, the Doha Technical School gives a wide range of technical training, and a number of teacher training institutes for boys and girls supply primary school teachers. Secondary school attendance increased from 911 in 1970/71 to 3,280 in 1976/77. School leavers who complete satisfactorily receive a General Secondary School Certificate or its technical equivalent.

Up till now, the country has been heavily dependent

on non-Qatari teachers, which is contrary to the State's policy of Qatarization. With this in mind, holders of the Primary Stage Teaching Diploma have had their basic salaries increased, and newly introduced three-year in-service courses enable them to upgrade their qualification to the Diploma of Qualified Teacher. The University runs evening courses for intermediary and secondary school teachers which last eighteen months, and qualify the participants for a General Diploma of Education, besides offering the pos-- sibility of further study abroad.

The first 117 graduates of the University of Qatar, 79 of them women, received their degrees last year, and 81 teachers were awarded diplomas. Enrolment in the academic year 1977/78 was 925, of whom nearly two-thirds were women. A self-contained campus is under construction at an estimated cost of QR 740 million (over £105 million). The State Library, with its magnificent collection of rare manuscripts and books, will eventually be relocated there.

The University is open to any Arab student whose father is resident in Qatar, and provides scholarships to Arab-speaking students from friendly countries as far afield as Ghana and Tanzania. Arabic is the medium of instruction, though the English Department provides courses for all faculties. The American credit-hour system is used.

In the academic year 1976/77 902 students were sent abroad on scholarships, compared with 209 in 1970/71. They are scattered over 15 countries in the Arab World, Asia, Europe and North America, with the majority in Egypt, Lebanon and the USA.

Adult education receives a great deal of emphasis. hardly surprising given the swift pace of development in Qatar in the last few years. Government employees can attend three-year evening courses leading to better jobs, and by mid-1977 over 2,000 attended. A number of specialized

institutions exist: the Regional Training Centre, set up with the help of the ILO in 1970, whose courses now conform with the London Institute's City and Guilds; the Ministry of Education's Training and Career Development Department, which trains Qatari civil servants for up-grading and to replace expatriates; the Management Institute, providing a two-year in-service course for Qatari employees in administrative posts; and the Foreign Language Institute, providing free tuition with the latest techniques in a number of languages, including Arabic for foreigners.

In 1977 over 2,000 women enrolled in the newly established adult literacy courses inaugurated at purposebuilt centres. 720 men were already attending similar

A number of private schools also exist, catering mainly for the children of expatriates.

Qatar provides its youth with a highly advanced educational system in schools built to the latest international specifications and housing the most modern equipment and teaching aids. The ratio of pupils to teachers is 23:1, on a par with the most advanced nations. Enormous strides have been made in the last few years. The importance attached to education was again emphasized earlier this year by His Highness the Heir Apparent and Defence Minister Sheikh Hamad bin Khalifa al-Thani on the 17th anniversary of the National Day of Education, and its role is clearly stated in the State's provisional Constitution, which calls for 'the promotion and guarantee of education as a means to expand culture and as the pillar of progress and the wellbeing of society'.



For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines) Telex: 4552 QPRESS DH

Redpath goes

into offshore

Financial Times Saturday June 3 1978

TANZANIA'S EXPULSION OF LONRHO

'Tiny' Rowland faces an African storm

BRITISH STEEL Corporation's Mr. Waterstone hinted yester

oil platform building subsidiary, day that further international Redpath Dorman Long, has set links might be made to broaden up a new company with French both the main company's experand U.S. associates to enter the tise and also the potential geofficient desirements.

North Sea—and Technip-Geopro- not been decided. Redpath Off- referred to in yesterday's Tandection of Paris, the field deve- shore's nominal capital is put at zanian statement.

Only three works are Paris.

Whitehall spending rose at year-end

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing izures for the Grst three months of this year tentatively confirm evidence of a pick-up in Government expenditure towards the end of the 1377-78 financial year. The rise in spending does not appear to have been any greater than expected: yesterday's Cen-tral Statistical Office figures show the public sector borrowing requirement for 1977-78 to have been £5.58bn, or £133m less than the provisional estimate made in the Budget report.

The small difference apparently is explained by an adjustment to National Savings interest pay-

	R BORROWING
	£m
1975-76	10 583
1976-77	8,582
1977-78	5,576 A
1977-78 1st	1.571 #
2nd	926 10
3rd	1.305 pi

Seasonally adjusted, constrained to financial year totals Source: Central Statistical Office

Sexistined by 3n adjustment to National Savings interest payments.

The figures bighlight the rise in public sector borrowing during 1977-78. The total for the Junuary-to-March quarter of 11.97bn. on a seasonally adjusted financial year basis, was 1870m higher than in the previous three months.

The Central Statistical Office wind, which rose from F720m higher than in the previous The Central Statistical Office suggests that there may have been some erratic movements in the rose in interest rates.

Source: Central Statistical Office in Cardiff yesterday.

He repeated the pledge of Mr. Francis Pym, chief Opposition spokesman on devolution, that five suggests that have begun to understand they have begun to be tackled. Nothing in Labour's torselve the dividing line between imaginary power and real power is a narrow and real power is a narrow was power. It is dangerous because the dividing line t in interest rates.

Electric vehicle studies may be funded by EEC

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

STRONG INDICATIONS that the because the organisation of the EEC will be prepared to fund industry is rudimentary outside development work on electric yehicles have been given to the newly established European Electric Vehicle Association.

Mr. John Woods, chairman of would also help the European wild also help the European would also help the European would also help the European producers to face up to the control of the LINE Electric Vehicle Association.

the UK's Electric Vehicle Associ- producers to face up to the com-

in the year just ended.

Rothmans is Canada's second

pean organisation, said yester-day that the Commission would production has received much double-taxation convention. State for industry.

Investment in electric vehicle Swiss governments about a new Mr. Erro Varley. Secretary of 250 jnbs directly and 350 more double-taxation convention. State for industry.

In forestry and transport, plus more central government support: The convention will cover the Mr. Varley said he regarded others in civil engineering and projects for companies or groups in both Japan and the U.S. than estates of deceased persons, in-the project as a new investment machinery mainfacture. It is not provided in these two countries are also the death duties convention ton but also in national terms, in 1980, rising to 150,000 tonnes to establish the European manufactures are also the death duties convention ton but also in national terms, in 1980, rising to 150,000 tonnes to establish the European manufactures are also the death duties convention ton but also in national terms, in 1980, rising to 150,000 tonnes to establish the European manufacture is signed in 1956. Further discuss the biggest ever single by 1983, saving Britain nearly than their European counter is signed in 1980, rising to 150,000 tonnes of facturers association, partly

poined together around Carreras
of the UK.

The most successful Afrikaner
per cent. of the votes in Rothmans International, a group
which in the year just ended
could have carned profits of
about £75m before tax.

In addition, Runert interests

Liggett and layers.

The most successful Afrikaner
businessman was trained as a
the University of
all there have been occasions
when its high balance sheet gear
ing—brought about by the way
the company was put together in
1972—have been a source of
husiness in Johannesberg. His

manufacture several of

about Losm before tax.

In addition, Rupert interests also include almost 86 per cent of links with Rothmans started in the Canadian Rothmans, which the Canadian Bothmans, which 1948 when he won a concession the Canadian Rothmans, which 1940 which canadian Rothmans, which the canadian Rothmans, to manufacture several earned CS24.5m (£12m) after tax to manufacture several Rothmans' crearette brands.

BAT-and it also has a 50 l per Reinbrandt gives few clues as to

biggest tobacco business—behind Published information from tobacco tax

Redpath Offshore marks a new venture enabled the main Lonrho to release certain dood shows that motor distribution sanctions legislation."

further development in the company to offer for the first ments relating to matters involved and textiles are important. Statements by Lonrho afterwidening interests of Redpath time a complete design and fabriling alleged sanctions busting.

Dorman Long. In April the com- cation package. The new company joined the Dutch De Groot pany would be separate, however, second setback the constonerate it has within the last year or so now referred to in the Tanzanian and the constant of undertaking to operate the — its designed platforms might has suffered in the past couple brought an action against lead-statement.

Methil yard under the name well be built in yards other than of years in Africa, where Mr. ing oil companies in connection. In the concluding sentence, the Redpath De Groot Caledonian.

Methil.

Rowland has long reputedly been with alleged oil supplies to inspectors said: "We believe

planned on

Wales Bill

for the UK as a whole. The Welsh assembly would do the job "with its back to Offa's Dyke."

Swiss in talks

■ NEWS ANALYSIS — DR. RUPERT'S EMPIRE

Success behind a smoke screen

BY RICHARD LAMBERT AND ANDREW TAYLOR THE NEWS that Rothmans InterDr. Rupert claims that the tax of R97.8m (£62in) and prenational is poised to acquire for Rembrandt Group is the fourth clous little else.

UK has jumped from around 6 would be a logical extension to cash a substantial holding in a largest digarette manufacturer. For example, there is no per cent to well over 10 per cent, the business of the Rothmans sister company, Rothmans of Pall in the world, but he is more mention at all of Rothmans in. But like virtually, all the international Group and operations.

on tax rules

Lately, the spotlight has over recent years in the relative pany as the "unacceptable face tended to be more on the British balance of the group's interests of capitalism"—had some reactivities of Lonrho. with such in Africa, Britain, Europe and

up a new company with French and U.S. associates to enter the offshore design market.

Mr. David Waterstone. Redpath Offshore opened opporting that he new company, Redpath Uffshore Design Associates, was already bidding for a major design and fabrication contract for the Enchova Field production platform could be built at Redpath offshore work worth millions of pounds.

Redpath Dorman Long's partners in the new companible for associated with the proportion in Translative of Erenchound. It will also draw on research path's metal yard in Fife. Social land—work worth millions of pounds.

Redpath Dorman Long's partners of the group's interests the developments as its bid, now de

TANZANIA'S DECISION to Lonrho's latest annual report of Beira and expel Lonrho is just the latest stated that the Ruwait Coverning the parties were negotionally the blown up around this insisted on Arab management—years ago by Department of British - based conglomerate, and that the parties were negotioned by the dominant Mr. Tiny' Rowland. In its recent Conrho's prospective expulsion from Tanzania follows a shift the third insisted on Arab management—the inspectors—who were appointed after the 1973 Board-room room and Mr. Edward from Tanzania follows a shift the third insisted the state of the complex properties properties of the complex properties properties of the complex properties of the complex properties properties of the complex properties of the complex properties of the complex properties of the complex properties of the complex

In one passage the inspector said: "We do not accept the company's submission that Lonrho has not been able to control the Rhodesian opera-It appears to us the evidence. that the direc-tors in London have exercised a measure of control over Lonrho's copper mining activities in Rhodesia.

"We accept. however, that there is nothing in the sanctions legislation which requires Lonrho to divest itself of its Rhodesian assets."
At another point, the inspectors

report stated: "On the basis of the evidence available to us it is our opinion that Mr. Rowland was at the times indicated more rlosely involved in matters relat ing to the financing and in conse quence the development of the thore's nominal capital is put at zanian statement.

Only three weeks ago. British the group's African business, but mines in Rhodesia than was Mr. Waterstone said that the Fraud Squad officers asked the list of its interests there consistent with the terms of UK

of years in Africa, where Mr. ing oil companies in connection. In the concluding sentence, the Rowland has long reputedly been with alleged oil supplies to inspectors said: "We believe close to a number of black Rhodesia. that Mr. Rowland has a great leaders. It was alleged on Lonrho's deal to offer Lonrho and its in May last year, the group behalf in a High Court hearing shareholders but his achieve-was dropped as manager of the earlier this year that the oil ments will be all the greater if big Kenana sugar project in the companies had broken a 1942 he will allow his enthusiasms to Sudan, which it had pioneered, agreement to supply Rhodesia operate within the ordinary against a background of soaring with oil exclusively through processes of company manage-costs and financing problems. Lonrho's pipeline between the ment."

Tory attack | Beware of Labour's silver lining—Howe

SIR GEOFFREY HOWE. Con-self-restraint in wage bargaining servative Shadow Chancellor, last question the emphasis on job he re-organisation o' Welsh ocal government by the ment's economic "silver lining," on closed shops.

Twelve months from now. Mr. Enoch Powell, in a speech

body to do it.

The British people should not candidates of any party.

The Cardiff body would be be luttled into torpor by Labour's Mr Cyril Smith. Liberal MP for

task ought to be carried out by a attendes "national" review body which it would consider the implications

proposed Cardiff assembly—is virtually certain to be deleted from the Wales Bill in the Lords, Lord Elton. Conservative spekesman on Welsh affairs, said in Cardiff yesterday.

He repeated the pledge of Mr. Francis Pym, chief Opposition

proposed Welsh assembly, which for an increasingly seedy society, expected in a speech today to he saw as a "large local for an increasingly sick urge voters in the next General authority." was not the right economy. "Election to support anti-Market

The Cardiff body would be be fulled into torpor by Labour's "hydroscopic." Having drawn as brief pre-election boom. "Rochdale, said in a BRC radio much power as possible from the power as possible from further power at the expense of further power at the expense of existing local government. The have to question some of their decimal commons majority at the next commons of the next commons majority at the next commons

£83m board mill scheme opens

ation, which has been the main petitive challenge coming from DISCUSSIONS have been held. Mill at Workington, Cumbria and selective financial aid, force in establishing the Euro- other parts of the world - between officials of the UK and was inaugurated yesterday by He caid the mill would are

AN 183m EXPANSION project Just as important was the fact AN 183m EXPANSION project that the Government was pre-which will treble the capacity that the Government was pre-pared to contribute up to £28m in regional development grants force in establishing the Euro- other parts of the world - between officials of the UK and was inaugurated yesterday by He said the mill would provide pean organisation, said yester- Investment in electric vehicle Swiss governments about a new Mr. Eric Varley. Secretary of 250 jobs directly and 350 more day that the Commission would production has received much double-taxation convention. State for industry. In forestry and transport, plus

MR. OWEN O'BRIEN, general

Organisation

A report from a firm of solicity or sinto financial transactions. ALLIED BREWERSES will The payments were stopped or into financial transactions resume productivity bonuses of last month when the comparison of the union's feet a week for 1.100 workers said there had been no real remises in Blackfriars Road, at the Ansells brewery in Aston improvement in productivity to considered by Natsopa's governing council day. An agreement was reached a man 1220,000 was gold the last bourse in a week's line. In Eastbourse in a week's line.

Oxford Fellow to settle Post Office hours claim

THE GOVERNMENT has called worth of equipment has been in a leading industrial relations delayed.

The Government's announce.

The Government's announce. observer to settle a dispute over a claim for a 35-hour working of the union's conference in week by Post Office engineers. Lord McCarthy, a fellow of due to debate the campaign for course have to be subject to the Nuffield College. Oxford, has a shorter week. The issue is pay policy ruling at the time." Industry Secretary, to conduct a special review of the dispute after the breakdown of negotiations.

ment yesterday comes on the eve

Blackpool which on Tuesday is separate from wage talks and the

sion of the Post Office Engineer a cut in the 40-bour standard stipulations.

Ing Union has meant that 65.000 week for manual workers as a Lord McCarthy's terms of connections in the country, 3.000 ernment is aware that any conformant in London. Equipment cession to Post Office engineers thous can be reconciled worth Firm is lying idle and incould be pursued quickly by promote and procure with stallation of another £40m-£50m-other public sector employees.

The Union of Post Office Workers said last week it would

The Department of Industry

Under the present stage of in after the breakdown of negotiations.

Industrial action since last
October after a conference decision of the Post Office Engineering Union has meant that 65.000

Industrial action has meant that 65.000

Industrial action since last
October after a conference decision of the Post Office Engineering Union has meant that 65.000

Industrial action since last
It also comes at a time when it also comes policy, reductions in which ing hours have to be set again the limit, or achieved by waf if self-financing productively schemes. The Post Office Engineering Union has meant that 65.000

Firemen's 42-hour week talks adjourned

By Nick Garnest

BETWEEN NECOTIATIONS employers and fire service union officials on detailed proposals for implementing a shorter working week were adjourned last night with both sides still a long way as fending off a militant motion at the union's special town half, next Friday.

was fending off a militant motion at the union's special town half, next Friday.

Local authorities, however, are being advised to start recruitment of firemen towards the ment of firemen towards the introduclevels needed for the introduc-tion of a 42-hour rather than the existing 48-hour week.

after the talks that this was done as a sign of "good intent. We are embarked on a course that workers are due for settlement will lead us to an agreement."

The employers are still insisting on a three-shift system seed as a crucial last hurdle for would want it to stick in the rather than the existing two the Government in the current public sector. But trade union was round. has maintained must be kept.

must be increased to make more cost-effective use of firemen's

They are no longer suggesting to do anything incompatible UNION LEADERS representing breach of the 10 per cent pay with their recognised skills.

UNION LEADERS representing breach of the 10 per cent pay with their recognised skills.

spective of whether manning levels have been raised. The employers are committed

O'Brien looks likely to win

secretary of the National Society of Operative Printers. Graphical has stopped disting Media Personnel, is expected for two weeks. to emerge undisputed victor in The workers, members of the union and non-union workers, the election for his post when Society of Graphical and Allied But the Bank seemed ready to the result is declared on Monda). Trades, held a mass meeting yes.

His opponent was Mr. Barry terday. They expect management closed shop.

Thomson Organization

The campaign was marked by illegations of financial impro-ricty against the union's

NALGO leader denies 'sellout'

MR. GEOFFREY DRAIN, one of the top six TUC negotiators, denied yesterday that any "seli-out" was contemplated in recent talks with Ministers about what should follow Phase Three of the current pay policy.

He said this speculation was "wholly false" and misconceived.

Mr. Drain, general secretary of the National and Local Government Officers' Association, was fending off a militant motion workers pay conference in London. Scottish delegates had

Delegates rejected by a hefty card vote majority (350,594 votes to 187,711) the motion to ignore Mr. Brian Rushridge, secretithe Government's 10 per cent.

negotiations.
About 445.000 town half on July 1. Their acceptance to Mr. Drain addressing yesterday's the Phase Three guidelines is



The Glasgow District Branch Government not to concentrate The glasgow District Branch Government not to concentrate submitted the motion which only on wages when determing anneal second and government proposals to the delegates, who rejected impose permanent control on the Glasgow motion after being wage bargaining in the public warned by the union's excutive general secretary, said the two sector. Mr. Drain said that a that it would inevitably involve sides were still a long way apart.

The employers have watered down their proposals on non-fire fighting duties which they say must be increased to make more

Hospital electricians to meet Ennals on pay

are to meet Mr. David Emails, to stop work at selected hospitals. Secretary of State for Social from June 19 and to take addi-Services, next week in an effort tional action in other hospitals. to prevent a strike over a pay The action; planned by both claim.

The Electrical and Plumbing expected to close some hospitals.

Streder

Bank dispute continues

WORKERS IN a dispute at the to talk to the non-union workers Bank of England's note-printing and persuade them to join works in Loughton, Essex, will A union spokesman said that not decide until Tuesday whether the workers, who want a closed to call off industrial action which shop, would need at least a has stopped distribution of notes guarantee that there could be no

Brewery bonus restored By Philip Bassett, Labour Staff

A report from a firm of solici- ALLIED BREWERIES will The payments were stored

Mersey urged to boost image

BY RHYS DAVID, NORTHERN CORRESPONDENT

sister company, Rothmans of Pall in the world, but he is mure appearance in the headlines for one of the world's most powerful and, secretive industrialists—Dr. Anton Rupert, who heads the multinational Rembrandt Group of South Africa.

Dr. Rupert organised the formation, in Rothmans international in the largest brane. Rupert interests also have a significant holding pean tobacco businesses were in the large U.S. conglomerate, joined together around Carreras Liggett and Myers.

The most successful Africance of the world's most powerful appearance in the document, or of any other mention at all of Rothmans in the morid, but he is mure than a tobacco baron.

But like virtually all the international croup and operational deviation of Rothmans in the document, or of any other who document, or of any other winds also Americance in the document, or of any other winds and provided and proposition at all of Rothmans in the most internation at all of Rothmans in the document, or of any other who heads the document, or of any other winds and provided in the morid, the group has been and of the world, the group has been the world's ten largest in beer. Africance and last year of the world's most powerful and secretive industrialists—Dr. Anton Rupert who heads the world's ten largest brewery and distillers, has major tobacco companies round the world, the group has been the document, or of any other who heads the document or of any other who heads the forman in the document or of any other who heads the document or of a

average dependence on service table of shiltrancy as the most and help re-establishing the country fidence of shippers.

in the section 310 of the South of African Companies Law, does not give any details of its foreign not give any details of its foreign and resets.

It has been slower to make this step than other tobacco and are strongly as the mother tobacco and are strongly as the strongly as the company are strongly as the strongly as the

These changes have given a some Carling National Breweries and Orion, are going to nave to following them of the procedures to very stake in Carling O'Keefe how the group has progressed by soling its interest to—guess come up with a formula which broweries in Canada and ire-from this modest base to its tweness of king-sized eigarcites who—another Rupert company not only satisfies the Rupert the report notes the report and accounts just 16 brands During the transmission announcement of the latest bid substantial public shareholdings are presented by selling its interest to—guess come up with a formula which expensive and highly competitive. Eighteen months ago Depart—more efficient port operations the report notes the report notes the report and accounts just 16 brands During the transmission announcement of the latest bid substantial public shareholdings and help re-establish recompany.

These changes have given a some Carling National Breweries and Orion, are going to nave to following the months ago Depart—more efficient port operations.

Eighteen months ago Depart—more efficient port of Eighteen months ago Depart—more efficie

THE WEEK IN THE MARKETS

Gilts drift down

DEALERS drifted back with Comparing the performence after initial enthusiasm had aten of participations and participations of the participation of the pa terday they must have been interests, plus some trading out to convey that Reed's large raufe i le quilles wondering whether their diligence was worthwhile. Equity partatent of h husiness has been at a very low entities and a second a second and a second level, and the 30-Share Index has drifted off by just under a point over the four trading days. The gilt-edged pitches continue pe blester / to be much more gloomy, morede reducione have in to up over, and the Government 1978 lows on three days out of in most European countries, last year-were taking effect and The p s va four. The politicians, at least, These gains were, to some that this area was now moving have been taking a week off, extent, offset by lower proceeds sleadily back towards profit. ation has release. and the City continues to fear from North Sea oil and in Reed's main problem remains a long, hot and uncomfortable-creased losses in France. are to even and the second plots its election strategy and have been a slight improvement ignores financial disciplines.

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BP unimpressive

quarter net income of £80.6m to impress the market which a gain of only 2p on the day final quarter of this year. The price continued to weaken

on Friday and it closed at 868p. Reed's problems The first quarter figure of

rejuctance to the Stock Market with the last quarter of 1977 pushed the price at one time on Tuesday after the sun-soaked there was an increased contri- to around 130p. holiday week-end, and by yes-bution in 1978 from BP's U.S. The management was clearly

LONDON ONLOOKER

summer while the Government. On balance there seems to of it in strong currencies. in the underlying trading posi- Swan Hunter tion of the group compared with the fourth quarter of last British Petroleum's first year. This trend supports uarter net income of 580 fm analysts' estimates of full year compared with £144.8m failed figures of the order of £500m. The estimates are based on a

problems were in hand and it bolstered this impression by stating that the reduced dividend of 8p for 1977-78 (against 13p last time) would be repeated for the current year. The chairman added that the pruning and re-organisation of Reed's Canadian interests-measures Securities Index has hit new improvement in oil operations which cost the company £23m debt-an unfortunate quantity

to impress the market which growing contribution from the had pushed the price 14p growing contribution from the higher to 890p just prior to U.S. activities, a gradual building to put its parent company sation due.

The group is apparently plan-taking into account the contribution to put its parent company sation due.

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The group is apparently plan-taking into account the contribution prompting to put its parent company sation due.

The group is apparently plan-taking into account the contribution from the ning to put its parent company sation due. and with luck profits by the

Swan Bunter this week re- of the business for distribution attractive offer. Northern's are going to have to wait for approaching £20m - or around at 91p. the cash distribution it pro- 100p a share—currently availmised in its last annual report, able for distribution even before Building resuits The group is apparently plan- taking into account the compen-

sheet plus the compensation shares became clear when the couraging. The upmen in the due from the nationalisation of group published its interim building industry is in sight but its shipbuilding interests last results this week. It appears it is taking longer than anticiyear. Shareholders would then that the Samworth family, pated to materialise. get a distribution of shares in which will be entitled to a total. Of the two, UBM has been ## 150.6m was at the lower end of _Shareholders in Reed Interthe continuing business in of 8m Northern shares on comarrange of estimates by leading national could draw some comterests.

The principal fort from the preliminary results. The group which arranged by the preliminary results. The group which arranged by the Security analysts. The principal fort from the preliminary results. a range of estimates by leading national could draw some com- terests.

pletion of the Pork Farms take- longed building city analysts. The principal fort from the preliminary results The group which announced over, will probably only be reckons that differences arose because of announced on Thursday. Al- its interim results this week is holding on to around 3m. dropped back by 40 per Jones Industrial Average. Such ties Industry Association. SLA Fri difficulties in establishing an though the evidence of the now saying that these plans According to Mr. David Sam-cent since the boom days underlying profits trend: BP's group's problems was there in will have to be postponed. Swan worth, chairman of Pork Farms, of the early 1970s. Though accounting systems are ex-full measure - extraordinary Hunter and its financial ad- the decision whether to accept it is noticing a substantremely complex. Also there losses of £41.5m compounded by visers Samuel Montagu and NF's cash alternative instead of tial improvement in the first industrial average reached its had been some over estimation an exchange loss of £30m—the S. G. Warburg said: "That if the other 5m. shares will depend three months of its current year. low in February and that, of the contribution from the thrust of the report was that would not be appropriate or entirely on how the Northern it is cautious about drawing contribution. North Sea and problems in trading was encouraging and opportune to proceed with the shares move over the next few clusions about the full year, covery is likely to endure. Goldanticipating the movement in that things were slowly on the reconstruction until the prob- weeks. Assuming something At least Marley is finding that strategy for clients that the Instruction and the impact value mend. The shares put on 8p over lems of the UK ship repairing like a 7 per cent, placing dis- its traditional roofing tile busi- strategy for clients that the Instructional roofing tile busi- strategy for clients that the Instruction in t

U.K. INDICES

least before shareholders will reach around 98p for a placing he given full details of how to be on. Otherwise the eash much cash will be taken out alternative would be the more voaled that its shareholders but it is thought that funds shares viosed the week 2p better

This week's news from Marley and UBM, respectively the country's largest makers of con-

volume has

iovt. Secs. 69.83 70.31 71.03 xed Interest 71.64 71.95 72.30 UBM will benefit substantially order to climb aboard.

In an optimistic mood whatever the figures

and was not the slightest bit cult to compute.

NEW YORK

JOHN WYLES

was lower than the most alarmist has been given to foreign had expected. The news had, buyers of U.S. stocks and the its eyes and add 6.41 to the Dow been produced by the Securibehaviour tends to strengthen some analysts conviction that in the present market cycle the the week to 124p and this was business have been resolved." count, this would mean that the ness is doing better. But its dustrial's low of 742 in February expansion into plastic extrusion will probably not be revisited which depends on the home first because the recovery of the improvement and the do-it-your last few weeks has almost cerself market has not responded tainly helped persuade investors as well as had been hoped and that equity investment "is not a May whereas Marley had been ex- one way street" and secondly pecting that housing starts in the speed of the recovery was calendar 1978 would rise from such that many investors with last year's depressed 267,000 to large cash positions were left close to 300,000, it is no longer standing and are now waiting so confident. Both Marley and for a period of retrenchment in

UNITED STATES GROWLLIUND

A THREE-DAY holiday week- Though stocks will not plum-researchers say that end appears to have been just met neither are they yet ready Treasury data reveal that what the New York Stock to make another substantial foreign buying started to climb Exchange needed to shake off leap, says Guldman Sachs. This in March when net purchases some of the worries which is because there are still too of U.S. stocks by overseas inweighed down the market last many uncertainties about the vestors rotalled \$492m, which timing and extent of the next was the highest monthly total Trading volume, averaging downturn in the business cycle, since the 8585m of March 1976. 26m-27m shares a day, has been the base rate of inflation is too Some 65 per cent of the pursubstantially lighter than of high. Government tax policy chases were made by Euro late but the general tone of deters equity ownership and the peans with the UK (\$194m)

to take some comfort from the Much credit for the market purchases in April were 30.1 double digit pace since the figure rally which begun on April 12 per cent higher than in March.

optimism about stocks remains value of the dollar is too diffi- and West Germany (\$52m) in the cockpit. Curiously, Middle

shaken by the publication on Goldman, as this column East oil exporting countries, It could be several months at Northern shares will have to Wednesday of April's consumer noted last week, is recommend which have dominated foreign ing institutional clients to cut purchases in 1976 and 1977, did back the equity holdings by 5 not step up their buying. The per cent and in common with SIA says that UK purchases many other brokerage houses reflected not only the renewed is stressing that this is a mar-strength of the dollar but also ket for stocks which means any the weakening in the pound stock at the right price rather and the abolition of the swap than any price for the right penalty for the investment stock. Industry groups now be dollar premium. Total transing most commonly recommen- actions, that is gross purchases ded include beverages, broad, and gross sales, by foreign price figures showing an annual casting and newspapers, drugs sources were 45.7 per cent the price crumbled immediately oversit reduction in losses from shareholders of some of the product trading as a result of sareholders of some of the product trading as a result of sareholders of some of the move towards break-even, closed on Thursday at 878p—

closed on Thurs Some investors were disposed and loans, tobacco and airlines. April than in March while net

onday esday ednesday ursday day	834.20 840.61 840.70 847.54	Holiday ÷ 2.51 ÷ 6.41 + 0.09 + 6.84	
		Link	

Close

Change

1.000 ol-900 DOW JONES INDEX Industrial Average 1977 1978 1976

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 High	1978 Low	_	Average week to	June 2
Ind. Ord. Index	475.5	0.6	497.3	433.4	Overshadowed by 2nd line shares	` 	
Exchequer 9 pc '82 A	92{	— 11	943	924	Interest rate doubts	FINANCIAL	TIMES
Allied Colloids	80	7.7	90	61	Renewed buying interest	Govt. Secs.	69.83
Capper-Neill	76	1 1 1 1 6	76	- 53	Good results/record order books	Fixed Interes	
Cornercroft	65	+,8	66	· 45	Bid from Armstrong Equipment	Indust. Ord.	476.2
East Drie.	748	+40	768	589	Hopes of increased div.	Gold Mines	154.4
Fluidrive Eng'g.	77	+25	82	52	Bid from Thos. Tilling	Dealings mkd	
Home Charm	175	+17	175	160	Demand in thin market,	_ Carings ink	. 4,000
Investment Trust Corp.	246	+38	246	174	Bid approach	-)	
Leigh Interests	171	+14	, 186	. 134	Results due next week	- - FT ACTUAR	ire
Melody Milis	90 :	· 10 h	91	68	Speculative demand	1	
Newey	62	+ 9	. 62	40	Bid from Wm. Prym-Werke	Capital Gds.	219,03
Northern Mining	112	~-20	153	. 9	Profit-taking	Consumer (Durable)	195.84
Nova (Jersey)	.50	+10	50	24	Demand in thin market	Cons. (Non-	
Ocean Wilsons	103	+ 9	107 .	68	Results due soon	Durable)	202.80
Pentos	89	· - 7	87	69	Chairman's encouraging statemint.	Ind. Group	211.25
Property Partnerships	120	+30	122	64	Speculative demand	500-Share	234.81
Siebens (UK)	380	57	444	226	Profit-taking after spec. rise	Financial Gp.	164,47
Whiteley (R. C. & W.)	36	4	. 46	34	Annual loss, no final div.	All-Share	216.13

dust. Ord. 476.2 473.4 479.7 when the upturn comes. old Mines 154.4 153.9 151.1 ealings mkd. 4,686 4,979 5.516 **ACTUARIES** apital Gds. 214,03 211,90 273.84 Durable) 195.84 193.79 197.10 Ourable) 202.80 201.31 204.93 d. Group 211.25 209.39 211.39 234.81 233.11 235.16 nancial Gp. 164,47 164,79 168.04 Red. Debs. 57.32 57.40 57.80 Speculative interest 276

Overseas

departments, to keep abreast of investment markets throughout the world.

Schroder Wagg is a subsidiary of Schroders Limited, the holding company of the Schroder Group and a public company whose shares are listed on the London Stock Exchange. The Schroder Group is an international organisation with interests covering a wide range of financial services in some 18 different countries, including the United States of America, Germany, Japan, Hong Kong, Switzerland, Australia and Canada. Schroders are retained as financial advisors by many international commercial and industrial organisations and pension funds. The investment funds managed by the companies in the Schroder Group

are in excess of £2,000,000,000. INVESTMENT OBJECTIVE AND POLICY. The Fund Managers' investment policy is for the Schroder Overseas Fund to be invested throughout the world, with the emphasis being placed on the achievement of long-term capital growth. However, when considered to be appropriate, the Fund Managers will be prepared to place all or part of the assets of the Fund on deposit, in order to seek to protect the capital value of the Fund.

The Fund may invest in any overseas could market—either directly or indirectly through appropriate investment vehicles managed by overseas associates of the Fund Managers. With these wide powers of investment, the Fund Managers can use their experience and howevedge of overseas equity markets to best advantages. No-one can guarantee the

and knowledge of overseas equity markets to best advantage. No one can guarante the performance of a Fund of this type. The price of units an go down as well as up, and an investment of this nature should be regarded as a medium to long-term investment. However, Sobordon and an investment of this nature should be regarded as a medium to long-term investment. However, Schroders are unusually well-equipped to make the most of any investment situation. Initially, the Fund Managers intend to invest up to 75% of the Fund in United States markets - which are currently very buoyant-about 15% in Japan, and the remainder in

All invastments will be-directly or indirectly in the equities of leading blue chip upanies in the markets concerned. Investment will be partly through the medium of foreign currency loan facilities, in order to reduce the effect of the dollar premium.

HOW TO INVEST. You can invest in this new Fond by effecting a Schroder Overseas Bondwhich is a single premium life assurance policy issued by Schroder Life Assurance Limited.

Simply complete the application form below and send it to us with your cheque—no stamp is required. Provided that these items reach us NOT LATER THAN NOON ON 13 JUNE 1978, your premium will be invested at the initial unit offer price of 100 pence.

WHY AN OVERSEAS FUND? To enable UK investors to share in the growth of major overseas economies—such as the United States of America, Germany and Japan: economies which have proved themselves capable of sustained growth in the past.

WHY IS NOW A GOOD TIME TO INVEST? We believe there is considerable scope and potential for capital growth through investment in shares of leading companies throughout the world. In imany cases, equity prices do not fully reflect the underlying strength of their respective economies.

WHY THE SCHRODER OVERSEAS FUND? The Schroder Overseas Fund will be managed by J. Henry Schroder Wagg & Co. Limited, one of Britain's biggest, longest established and most international merchant barks, with origins dading back to 1864.

Schroder Wagg & investment experience, both at home and overseas, has been built up over many years and is reinforced by a strong network of international connections. Schroder Wagg's investment experts use world-wide communications systems, backed by large research departments, to keep abreust of investment markets throughout the world.

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The Schroder Group is an international organisation with interests covering a wide

supplied on request.

Life Assurance. In addition to the investment attractions. Schroder Overseas

Bonds provide valuable life assurance protection. Should you do: the amount
payable will be a multiple of the cash value of the units allocated to your Bond
at the date of death. The scale is as follows for male lives accepted at

at the case of death. The scale is as follows for maje lives accepted at ordinary rates.

Are next birthday at dute of death:

1.800 of cash value:

1.800

on the sale the normal rate.

Personal Tax. When you invest in a Schroder Oversors Bond you will have no personal flability to basic rate tax or capital gaths tax at any time. You pay no higher rate tax or investment income surcharge on the reinvested income of the Fund, no motive how high your income may be.

Certain provisions of the Finance Act 1975 are of particular importance to higher rate tax payers. Investors may now withdraw % of their original investment each year for a maximum of 20 years, completely free of tax at the tang of withdrawal. Amounts in excess of 5% may be withdrawn, but the excess may be liable to higher rate tax and the investment income surcharge. Any profit on finally reaching your Bond, or on your death, o table to higher rate tax and investment income surcharge, if you are then hable to tax at more than the basic rate. Any amounts already received, under the Withdrawal Plan, and on partial surrender will be taken into account in determining the liability to tax. If you are in any doubt as to your nersonal taxation position, we recommend you consult you reposed that the payence of the

Management Charge. There is an annual management charge, currently at the rate of 18th per annual of the value of the Fund. This, together with the difference between the offer and bid prices of the units (immedia 5% of the offer price) cover administration expenses, as well as the cost of file assurance cover. Schröder Life may, at its discretion, increase the annual management charge in the future to a rate not exceeding [7], per annum of the value of the Fund.

FT3(6(78)

United States Growth Fund

Since mid-April share prices on Wall

Street have staged a sharp recovery.

represents a brief rally only, or whether it

market is difficult to determine at this time.

Even so, it is our firm belief that the market

is now towards the lower end of its present

gains is substantial in the medium term.

been largely discounted in the present level of

companies' underlying assets and earnings.

to be in a position to record an impressive

performance. Furthermore, we believe that Save & Prosper United States Growth Fund with

areas of American industry is a particularly attractive way to invest in the U.S. market.

comparatively low levels in relation to

share prices, and many shares are still selling at

We therefore believe that Wall Street continues

its portfolio carefully selected from the growing

cycle and that, even if the consolidation seen

in recent days continues, the scope for capital

Although there are still a number of major problems within the U.S. economy, these have

heralds the beginning of a sustained bull

Whether this upturn in the market

U.S. Growth Fund was launched in 1964 and is now valued at over £33 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf. as well as benefiting from Save & Prosper's long experience of the U.S. market and currency management.

Past performance

Since the launch, the fund's offer price has increased by 114%. This compares with a

rise of 25% in the Standard & Poors Composite Index (151% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be

regarded as a long-term one. Remember the price of units and the

income from them can go down as well as up.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities

At 1st January 1978 the Group managed £875 million on behalf of more than 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250. On 1st June 1978 the offer price of units was 80.4p giving an estimated gross yield of £0.85% p.a. If you require any further information on

the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

Trust aim. The sim is to provide a portfolio invested in the shares of US companies, become is not a consideration in managing the fund. consideration in managing the fund. Units are easy to buy. Units may normally be cought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their revaluation. And to sell. The Manners will normally buy back units, from registered holders, free of commission, at and we see, the managers will normally buy back units, from registered holders, free of commission, at not less than the biz price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorized agent who is entitled to charge commission. Payment is normally made within seven days of our receiving renounced certificate(s). Safeguages The transfer archiveled to the commission of the commiss Safeguards. The trust is authorised by the Secretary of State for Trade, and is a "wider-range" investment under the Trustee Investments Act, 1961. The Trustee is Bank of Secolard who holds the title to the trust's investments on behalf of the unitholders.

GENERAL INFORMATION

investments on behalf of the unitholders.

Charges, The offer price currently includes an initial service charge not exceeding \$\tilde{\phi}\$, and a rounding adjustment not exceeding the lower of \$1\tilde{\phi}\$, or \$1.25 p.

Out of this, commission of \$1\tilde{\phi}\$ (plus VAT where applicable) will be paid to bank, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their stamp. In addition, a half-pearly charge, out of which Managers' expenses and Trustees' fees are met, is deducted from the trust's assets. This charge is currently 18.75p per £100 on which \$\tilde{\phi}\$ VAT is payable making a total deduction of \$0.25p per £100.

Income. Distributions of net income are made on

Income. Distributions of net income are made on lish April each year. These can be renvested in further units if you wish. Managers. Save & Presper Securities Limited to member of the Unit Tuest Association), 4 Great St. Hekens, London ECSP SEP.

Application for a lump-sum purchase of US GROWTH FUND UNITS Save & Prosper Securities Limited, 4 Great St. Helens. London RC3P 3EP. Tel.: 01-554 9899. Registered in England No. 786728. Registered office as above.

To sureness units please complete and return this form, either directly or through your bank, stockbroker, solicitor, eccomment or qualified insurance broker, logather with your remainane. We will a knowledge receipt of your aboutation and remainance and will normally despected a conflictate for the units within 14 days, Cheques should be made payable to "Save & Prospin Securities Limited". This offer is not available to residents of the Republic of Ireland. [Insert amount of remainance] Please besus to me United States Growth Fund units to the value of E

uling on receipt of this application. (Minimum Initial purchase £250, £50 for subsequent purchases.) A temittance is enclosed.					
Ar/Man/Miss uli Name(s) BLOCK CAPITALS PLEASE	Ageni's Stamp				
Address PLEASE					
destruction of the second seco					

Existing United States Growth Fund unkholders please lick hero. If you would like distributions of income to be reinvested in further For Office Use Onh 423/FT/1

Thereafter, premiums will be invested at the appropriate offer price. This adventisement, is based on the Company's interpretation of present law and inlend Revenue practice.

The accuracy of this interpretation is not guaranteed, and the Company cannot accept responsibility therefor.

APPLICATION FORM To: Schroder Life Assurance Limited, FREEPOST, Portsmonth, Hampshire PO1 1BR I wish to invest 5. (minimum EL,000) in a Schroder Diese Bond, and I enclose a cheruse for this amount made payable to Schroder Life Bond, and I enclose a cheruse for this amount made payable to Schroder Life investigation or consulted a doctor within the last 5 years (except for minor alternotes requiring a single after notion on 13 June 1978, units will be stributed to my Bond at the other price determined on the valuation date enincident with or next following the price determined on the valuation date enincident with or next following the date on which they are received.

(BLOCK LETTERS PLEASE)

(Company,

(Somanne (Mr., Mrs., Miss or Title).

11"NO" please give despris on a

Registered Office: 120 Chauside, Landon EC2Y 6DS. Registered Number: 782698 England.

BY OUR LEGAL STAFF

I covenanted to pay my cheques and withdraw cash. daughter £350 a year until Would it therefore be necess her education finished, which it did last July. She married the previous July and her husband is in regular employment. The Revenue have now refused to pay she is married, though her local authority grant was based on my income, not ber husband's. Are they correct? From what you say, section 36 (2) of the Finance Act 1976 the account's not having been of about £350 p.a. each, being entitles your daughter to 2 operated as a joint account may interest on money which I repayment of tax suffered on be scotched. her income of the year 1976-77, since it did not exceed £735 (and

If she has any further diffi- My neighbour piles up earth culty, she may like to write to against my fence, despite my us direct. A copy of (or protests. What legal remedies verbatim extract from) the tax have I? and states his precise grounds.

Re-couping the premium

Do I conclude from your remarks under Recouning Premium (April 22) that it is regarded as part of the £40,000 one may now transfer abroad on emigration and not in addition to it? Does the £40,000 Non-deductible have to be taken out within a prescribed period? Does it have to go to the country where one COST

imply using part of the emigration allowance. The allowance the price that another contractor and what do I state on form would have charged for doing 10 in place of the words and need not be taken to a particular country.

Genuine joint account

You have stressed recently that joint accounts must be genuinely operated by both joint owners in order to avoid having to apply for probate. My wife and I both earn and each pays moneys into a joint account for housekeeping purposes, but I write all the

Would it therefore be necessary to apply for probate, given that it would not be for other assets on our estates?

We think that the account which I have two children aged 12 and you describe will satisfy the 14, who live with my ex-wife category of a genuine joint Order, I pay maintenance of wise to take the precaution of having some cheques drawn on tax is deducted at source the account by your wife hence- from these payments. Addition forth so that any question of ally, the children have incomes

she was married during that Earth piled year). She should give notice of appeal against the refusal of her claim, as soon as reasonably against fence

to damage your fence. You stepfather, then income tax redamages or seek an injunction damage cover, fire, theft and so of business, and other insurers they do now.
would have a cause of action payment claims can be subfor the distributions of action payment claims. One of the against him in trespass and in mitted on each child's behalf for the disturbance of occupiers on, at rates well below current may well introduce similar. One of the features of many does not mean, as so many nuisance and could apply to the for the balance of personal of the house. County Court for an injunction. However, you will bear in mind that the cost of applying to the Court may be disproportionate to the amount involved in the

Reclaim of the investment currency premium in the circum-stances we described would in right awards are the put would have charged for doing to have further defects remedied until such time as

they cause trouble, could we deduct the notional cost of the work required?

the cost of the materials, but in the property to the not your own labour (or sue for children? the balance). But you should In the absence of full details lish at a later date. After six terms. However: ment) both your claim and the present will is unlikely to be columns. builder's claim for the price will advantageous in present cir- answered

ernment's hope that construc- Investment is becoming more trial subsidiaries.

MINING

PAUL CHEESERIGHT

But there was one thing miss- international uranium market declined and in 1977 the gold

Mining, the South African year.

over the gap when he told General Mining is clearly on exercise control over sales conthe would exercise control over sales con-

mining finance house built on

Africa) to production.

General Mining

The hope this week began to

ing from the legislative struc- have been expanding as quickly

most significant step taken on

uranium since Mr. Justice Fox,

almost exactly a year aso, produced a framework in which the

Government could proceed with

uranium mining while caring

for the special interests which

establish a uranium export

authority, along the same lines

as the Canadian Atomic Energy

Board. Mr. Doug Anthony, the

Deputy Prime Minister, jumped

exercise control over sales con-

about the future of the uranium

After that there was a pause

This latter period started just houses.

more important than the sub- satisfactory."

ture-and that was the power to as they can.

constitutional issues have been trench had been

Given all the speculation gations continue.

would be affected by it.

Development in the dry season

months it is the Australian Gov- Pancontinental is changing, work which is affecting indus- as if it is some years away.

and tax

requirements to fall within the who has re-married. By Court account. However, it would be £624 p.a, for each child but no

> invest for them. This interest is subjected to tax at source. Can the cattle therein often shelter you advise what is the tax position for the children and whether it is possible to make a repayment claim for the tax so deducted?

Children's income allowances, etc. If their funds test, however, then their income may well be taxable as either father's, as the case may be, under section 437 of the Income and Corporation Taxes Act 1970.

cattle

A gable of my house abuts a field and in inclement weather against the wall, banging it and dislodging stones and, at night. disturbing us. Have I a remedy?

An advisable will

My will leaves my estate (£70,000) in trust to my wife for life and then to my two chidren. (a) Is this advisable in the light of CTT? (b) Do you advise a division of my sets 50/50 between my wife and myself? (c) If so, I shall transfer the non-matrimonial property (£20,000) from myself to my wife as a gift. What will the stamp duty be? 19 in place of the words for the consideration of

£..."? (d) What would be required in written form to establish words of severance, In order that my wife could You can do the work and deduct and so by will pass her share

not wait too long to act, as your of your fiscal position we can claim may be difficult to estab- only advise in very general

(b) A division of assets with your wife is advisable. It may be that a division in propor tions other than 50/50 could be more useful—this would depend on your wife's assets and age, and on the ultimate destination of assets. Sample sums worked out with other fractions will help you decide.

(c) Stamp duty will be based on the current value and must be adjudicated. If the value is below £20,000 and a certificate of value at that sum given in the transfer no stamp duty will be payable. The words to be substituted are: "In consideration of the natural love and affection of the transferor for the transferee.' (d) . . . " to hold the same as

tenants in common in equal shares in equity."

No legal responsibility can a later date. After six terms. However:
(without acknowledg- (a) The formula used in your for the answers given in these both your claim and the present will is unlikely to be columns. All inquiries will be

Not so simple

increase in the rate of premium

Disturbance from tion rather than in the too expensive to sell to the still not implemented.

Most major insurers charge 121 pence per cent for buildings cover and 20 pence to 25 pence per cent for contents insurance: these rates are for the best risks and you pay a lot more if you inspector's letter will be helpful, if he sticks to his refusal

Provided that no part of their stones is not contributed to by

Legally your neighbour is not funds originated (even in-want of repeir of the wall. We of the frills that the modern

DISCUSSING home contents

insurance a few weeks ago I asked the question — which

would you rather face, an

ings or contents cover. You buildings front there was a haps for a maximum of five quality from this cost insurers should also note two main restremendous surge in the num-years.

make deduction for weer and trictions: you have to pay the ber of claims notified in the From the policyholder's point tear having regard to the age

that you pay (perhaps in the insurers to pay proportionately costs cannot yet be quantified order of 20 per cent to 25 per on any claim if at the time of but some of the published comdo not satisfy this stringent leave you begin to meet not not equate with the full value companies' first quarter provicent) on a substantial excess the loss the sum insured does ments

leave you having to meet not of the property at risk. sional trading results underline and a deal of statistical only small claims but part of I am constantly hearing it the unhappy winter that have paid a deal of statistical only small claims but part of I am constantly hearing it the unhappy winter the evidence that in times of submay well be taxable as either larger claims out of your own said by brokers—not the large insurers have had—first the evidence that in times of sub(a) your own or (b) their steppocket)? This question is pernational ones who try to avoid extra losses due to the firemen's stantial inflation—such as we
father's, as the case may be,
here there is an evidence that then real benefits and then the hard winter have recently experienced then beps theoretic rather than real handling personal insurances, strike and then the hard winter. have recently experienced that because premium increases and but the smaller provincial and sexcesses are underwriting high street firms—that modern pressure for the rating changes, costs. measures which insurers are house contracts are now far too in price and cover, on domestic more likely to use in combina- complicated and moreover far buildings so long predicted but spite index linking, which gives

INSURANCE

JOHN PHILIP

accompanying

vidual companies experience the indemnity type insurance must vary considerably but (where a depreciation is taken most reckon to spend up to 80 into account) demands some per cent of their claims outgo thing in the region of double under these two headings: it is the normal rate-50 pence per have a thatched or cedar roof or a flat in the North West postal district of London. But ordinary householder. Their amount, getting on for 60 per at the NEM's new Home Econit is possible to pay lower cry is for greater simplicity and cent of total expenditure, is noiny plan. I see that the contract introduced at the We cannot answer you question without knowing the origin of without knowing the origin of the damage to the without knowing the origin of the damage to the beginning of May by National this location to the other major. without knowing the origin of musance for the damage to the without knowing the origin of wall, provided the dislodging of the children's invested funds.

Wall, provided the dislodging of the children's invested funds.

Employers Mutual—its Home tion of cover.

London and the other major does not include any payments to be invested funds.

Employers Mutual—its Home tion of cover. urban areas. The writing seems new for old. With a content If these brokers are right and, on the wall that urban and Legally your neighbour is not funds originated (even in-want of repeir of the wall. We entitled to use your fence as a directly) from either (a) your think that you would not have retaining fence for his soil, or self or (b) their mother or their any basis on which to obtain but still affords basis material the arrangement of the wall. We of the frills that the modern there is a real demand for suburban policyholders will scarcely do officerwise. household package provides, cheaper basic household cover soon have to pay a lot more for so perhaps I should be soon but still affords basis material. retaining fence for his soil, or self or (b) their mother or their any basis on which to claim but still affords basic material then NEM should attract a deal their contents insurance than a reminder of what indemnity

> economy contracts. modern contents policies is the people think insurers taking the With the sun blazing down provision of "New for Old original purchase price making N.E.M. will be charging 8 these last few days many Cover": individual companies deduction for wear and tear and pence per cent for buildings, 15 people must have thankfully practice varies but this cover then paying a small sum which pence per cent for contents, but dismissed from their minds the is normally provided for furnishes no relation to current rebefore you rush to buy I must rain and floods of the last few ture and other consumer placement cost. Quite the con-add that insurers have set a months. But all the evidence durables with a low rate of trary; the starting point of inminimum premium of £10 for coming from the main house depreciation, for a given period demnity is current replacement the provision of either build- insurers is that on the domestic from date of purchase and per- cost of an article of similar

> first £25 of each claim and you first quarter of the year, by of view this cover has been and and use of the article lost or have to accept an under-about 50 per cent or more still is an excellent buy because destroyed; and they then pay insurance clause which entitles What this involves in claims the extra premium required by the resulting amount:

insurers, if the cest is not in structure, is usually in the range of 10 per cent to 20 per cent

extra on the basic price. "New for Old Cover" has been widely sold now for much sional trading results underline assemble from the claims they

. Many hold the view that deinsurers as well as policyhold. On the contents side insurers ers protection against inflation, make most of their payments that the provision of New for on fire and theft claims. Indi-Old Cover as contrasted with

rate of 15p per cent NEM could



Trials of travelling to work ONE OF the Inland Revenues for the hospital related to emer- nor that he might be called on, could not

THE DRY season is about to stance of political develop. This is hardly surprising in mining industry. It is a factor start in the Northern Territory ments.

view of the problems he listed: which has made investment of Australia. The floods follow- But there is another point, weak demand for asbestos and policy more cautious and will season seep away, the rivers the attitude to companies solely international ferro-alloy indus- the strains of recession ease. In April 6 1979 if the Finance Bill off to the hospital by car. cease flowing. Over the coming dependent on uranium like try and the low level of capital Canada, at least, recovery looks survives), which makes liable Mr. Mervyn Upham, the presition will start at the rich ura- closely tinked to potential earn- He is no doubt finding some dent of the Mining Association he has incurred in and about

employee in respect of expenses nium deposits of the region. ings than to airy aspirations compensation in the movements of Canada, told the annual meetof the gold price, which this ing in Ottawa that there will be then entitled to deduct travel-The hope this week began to change into reality when the Parliament in Canberra passed a package of six bills setting out the conditions for the development of an Australian uranum mining industry.

Annually if

Arguably it was the most important event in the 1978
Australian mining calendar, the most significant step taken on us take a close look at one who If the case is appealed to the that for this to be the position in Fishguard to go and live produce gold profitably, "Pos- industry which has been unhas shown the way.

had a part time employment in sioners are sacrosanct, and not he has engaged an employee the situation was that he comfrom the closure of mines and it is diamonds. This week De the late 1960s with a hospital subject to judicial review who "works" at and from tracted on the basis that he decrease in foreign Beers Consolidated announced in Haverfordwest, although he (except in the unlikely event home. It is also a requirement would continue to live in Fishexchange earnings are particu- that it would spend R39m lived 15 miles away in Fish- that the Courts consider a par- that this be "necessary". If the (£24.8m) on a scheme to treat guard, and it was in the latter ticular finding so perverse that employer has two possible town that he was mainly occu- no right thinking Commissioner candidates for the vacancy, one It was a warning of trouble the accumulated dumps at four declined and in 1977 the gold This will extend the life of pied—he wa mines adminstered by General the mines to about 20 years. The practice there.

Mining had overall costs of idea is to use the more exact Further evidence of this came R218.56m (£138.29m) compared recovery techniques which have in the annual report of General with R166.29m in the previous developed over the last ten years to find diamonds in the Income Tax. He proved in have been sufficient had Dr. at home, and the travelling from one of the Revenue's strictest front of them that all his duties. Owen merely been on standby, home, by that distant employee rules.

strictest rules is that travelling gency cases. The hospital would or might volunteer, to give "necessary."

survives), which makes liable What Dr. Owen also proved working hours, and may give just any employee be entitled to to tax all reimbursements to an to the Commissioners was that instructions or advice before deduct travelling expenses be

strict, but there have been tax- his responsibility for the patient courts that all rules must have telephone call from the hospital. performance of his duties which expenses.

A Dr. Owen (another one), already found by the Commisthat the employer accepts that theoretical one; the reality of

When he claimed his travelling expenses to Haverfordwest Dr. Owen's case in the Court of the employers premises, that of and back, and had his claim Appeal, he accepted that the itself shows that it is not Lord Reid said so rejected, he appealed to the travelling expenses were deductionable to the travelling expenses were deductionable. The non-deductional remains General Commissioners of ible. He said that it would not candidate be engaged. The work to office expenses still remains

TAXATION DAVID WAINMAN

evidence before him).

expenses from home to office telephone him at home. He advice on the telephone. Lord cannot be "deducted." This would generally give instruc. Wilberforce said that there are Reid approved in the House of slightly odd jargon stems from tions on the telephone to the persons who hold positions of Lords what Lord Wilberforce the concept embodied in the tax hospital staff, for instance to importance who carry their had earlier decided Lord Reid's law applying to employees earn prepare the patient for an responsibilities with them comments are always worthy of 500 or over (£8,500 from operation. He would then set wherever they are; they too may one working place. - -

engaged in the duties of his appointing a man with commitanswered the telephone, then up. It was therefore necessary his claim succeeded. His car that whoever was appointed

High Court or beyond, the facts it is an absolute requirement When Lord Wilberforce heard form all the relevant duties on

be called to their offices after that it was not intended that departure. But this, does not tween his and his other place mean that they have more than of work. What he said disfinguished Dr. Owen's case was It is this concept of two that there was a part-time working places that is at the employment, and that it was heart of the matter. If Dr. impossible for the employer to Owen was a hospital employee fill the post otherwise than by hospital appointment when he ments which he would not give incur

The possibility that Dr. Owen But it must be understood could have given up his practice town that he was mainly occu- no right utilizing commissioner candidated and one distant, and the contracted on any other peed—he was in general could have reached it on the local and one distant, and the And it was impossible to find an local one is entirely able to perappointee who was free to avoid

APPOINTMENTS

PERSONAL FINANCIAL PLANNING 2 Regional Directors

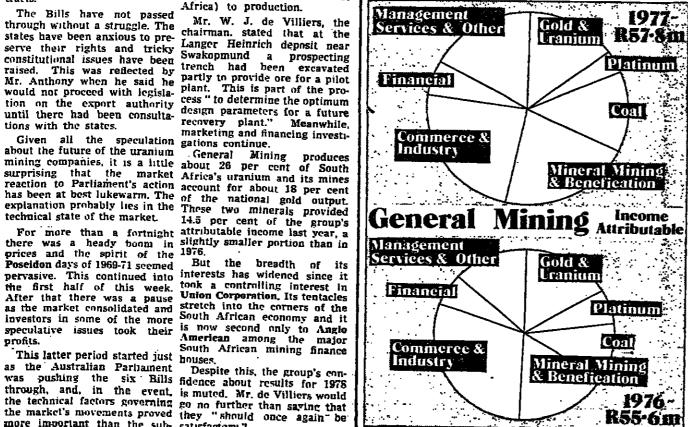
for a rapidly growing and respected Financial Planning and Assurance Broking company, which is backed by a publicly quoted group. Two Associate Directors are to be appointed in London and

- THE key role is to build business in tax planning and mitigation arrangements and to advise individuals with significant means—usually through their professional advisers. The direction of a team in the region will also be involved.
- TOP quality sales and management experience in the Life and Pensions market is essential, with the ability to contribute to the development of sophisticated proposals in this and associated financial fields, sometimes breaking new ground, and employing the highest ethical standards of practice.
- REMUNERATION negotiable into five figures, with profits participation and a Service Agreement. Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

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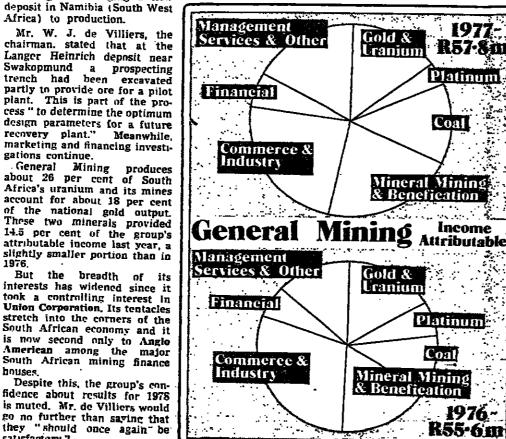
the number of mines able to If there is one section of the

sible unemployment resulting affected by the general gloom,

come. Productivity has of its Kimberley mines.

The costs phenomenon is not waste which has built up since

larly important," he stated.



Michill

Militomin

ME QUA

YOUR SAVINGS AND INVESTMENTS

LOCAL AUTHORITIES and the

Inland Revenue are both much

maligned organisations, but the

first at least can offer a reason-

able return on a cash investment.

And investors can look upon



the 3 1978

usp_{lally} " a basin

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Otherwise.

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la (7. 12# i

2 W. 186 ಎಇಕಡೆ. ಹಿಡಕಿ $f: A \otimes A = A465$ was good

en interest. Per 12:12

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24 E 95% and tracks

more car. Co.

mary of CI 137 N. S. M. , white of

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w 25 - 277%

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his of the

dement daughter's wedding

Easing the heartache covers everything from the first

marriage preparations to the last day of a honeymoon. The whole policy costs £9.50 for two and for this you will be insured against a number of risks. Wedding costs up to £500 will he paid if the bride or groom, their parents or "near relatives" (this means brothers and sisters) are sufficiently seriously injured so as to postpone the happy occasion.

Thrown in with the same premium you get protection, again up to £500, against damage Preglation to go astray—and then your to wedding presents and loss of wedding and/or engagement rings. Incidentally, it's no good region il. So with the marriage season if a guest drops his gift en route rate 50 kg in full swing, you may be to the church so make sure used to be the church so make sure used to 15 p interested to hear that there you hand over that valuable to hear that there you hand over that valuable to hear that there you hand over that valuable to hear that there you hand over that valuable to hear that there you hand over that valuable to hear that there you have a property of the hear that there's coms new how the costs of last-minute cancella, they break. Then there's com
see that tion. Not, mind you, if one of pensation if something happens sured up to £500 while medical costs against the sickness or usual form of league tables for compones for the various lengths.

Then there's com
see that tion. Not, mind you, if one of pensation if something happens sured up to £500 while medical costs against the sickness or usual form of league tables for compones for the various lengths. the partners suddenly gets cold to the wedding snaps-up to feet. If you call it off because luce any by you think you've made a terrible.
With a mistake, you won't just find or cont why yourself unpopular—somebody.
Otherwise at least will have to foot what



arting boint money back so you don't have hope will only happen once!

sum in the case of the husband mother. (£1,000 in the case of the wife). The extra premium depends luss of a limb or eye (same on the age and health of the

Anyone who can show rast

cause why this insurance policy

cannot be paid in full.

a small single and possibly sent out, caterers negatives. Hardly enough to Another, less comprehensive parent ion to tome clothes may even have been full supporting cast, of what, available for 20 years from a or twice a month. The firm the firm of the firm of subcontract brokers does not deal direct with the arting point money back so you don't have hope will only happen once! Adam Brothers. Underwritten public so contact your local iffent replay to fork out twice once the What's really impressive by a Lloyds syndicate rates broker for further advice. Some article of a injured party returns to good about this policy, however, is here are usually negotiable and other insurers—Sun Alliance. that cover extends to the honey there are no limits to the for example, are prepared to The most comprehensive pack- moon-there may, of course be amount of cover which can be consider individual cases and regard to be age available, underwritten by a moral in that! Personal money taken out. The basic police will will quote you premiums on he article L. Guardian Royal Exchange, and luggage, for example, is in- insure all "unrecoverable request.

Thoughts of macabre accidents per cent of the total insured past returns is sourious, because one year bonds were placed with seldom spring to mind when sum. On top of that, you can it does not take into account a coupon of 97 per cent, while a marriage is being considered add control of the control of th seldom spring to mind when sum. On top of that, you can't does not develops a highly few three year issues were of London of per cent stock viscos tooms and marriage is being considered add cover for other specified risk. He then develops a highly few three year issues were of London of per cent stock viscos tooms. But with this type of investbut the policy also takes into participants, such as brides sophisticated account death (a £5,000 lump maids, best man, page or grand- measuring performance incor-

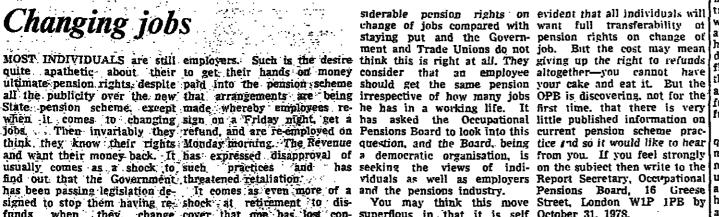
insurer: 12 the great day, bursts his figures) and disablement (£20 individual and can vary from the figures) and disablement (£20 individual and can vary from the figures). The hall has been £25 for loss or "destruction" a week for the husband, £10 for per cent for a small child to 1 have been £25 for loss or "destruction" a week for the husband, £10 for per cent for an ageing grand hase price appendix? The hall has been 20 for 1088 or destruction a new 10.

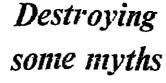
Wear and it and possibly sent out, caterers negatives. Hardly enough to Another, less comprehensive parent. Adam Brothers says a small sum and possibly sent out, caterers negatives. Hardly enough to Another, less comprehensive parent. Adam Brothers says a small sum and possibly sent out, caterers negatives. Hardly enough to Another, less comprehensive parent. Adam Brothers says a small sum and little-known policy has been the policy is only taken up once

end 1975.

ances between different types of lending. funds- overseas and specialist funds were excluded.

grounds.





such an investment as virtually SMALL FUNDS perform better as sound as a gilt stock. than large ones. Unit Trusts pro- Investment in local authorivide the investment expertise ties can be channelled through necessary to outperform the one of several ways, but basicmarket. Income funds do better ally investments break down inthan capital funds, Last year's to two broad areas. These are losers are this year's winners, stocks and bonds which are These are some of the guides pur quoted on the Stock Exchange forward for choosing a particular or direct investments with an unit trust for your equity invest- authority which are not negotment. And they have no basis table, and with very few excepin fact according to an article tions lock the holder in for the in the latest issue of Manage-duration of the bonds. ment Decision written by Each Wednesday, a list is pub- authorities is the "corporation bonds vary, and investors should Michael Firth, a lecturer in lished of authorities which have market." This is made up of shop around to get the best deal. accounting at Stirling Univers placed bonds on the stock martine larger Local Authority Sometimes two authorities can

you need to hold an honours de years are included. There are for sale. gree in mathematical statistics, even a few variable rate bonds. of offered at 11; per cent.

UNIT TRUSTS

ERIC SHORT

porating risk and analyses per THE RISE in the general level formance over the 10 years to of interest rates, which has been reflected in a 2; point

The other quoted vehicle for

The last round of changes was spread over several months, different banks,

PER	SONA	L LOA	N RATI	ES
¦		lat new		ue" new

For a two-year loan.

NatWest 7

Council yields enticing

INVESTMENTS

TERRY GARRETT

ket. Most of these have a life of issues which are made at irre- he offering on the same day understand fully his one year, though each week a gular intervals and are normally bonds of identical duration with article on unit trust performance smattering of bonds up to five offered to the public by an offer different rates.

> appeal. This offers a running ment there is no secondary For the investor, the advan-yield of 3.6 per cent and a market so investors must be tage of these issues is that they redemption yield of 10.3 per prepared to leave their investcan be bought and sold in the cent. A short dated high coupon ment alone for the life of the stock market at will. Though investment can be found in bond.

> > Personal

loans

sums of stock through a bank or a stockbroker—as little 25 f100 if they wish — but obviously there is a point where

dealing costs become prohibi-Direct investment in an authority normally takes one of two forms, either replying to advertisements or for large

organised investors direct dealing through the money market. Many authorities advertise in the Press. The popular Sunday papers carry a fair number of advertisements asking for money, and the Financial Times carries a block selecting a few

authorities every week. The rates and dates of the

The Loans Bureau is a good Some typical stocks, where line of attack, for they can expenses of up to \$500 per death of bride and groom. For usual form of league tables for coupons for the various lengths marketability is good, were supply a comprehensive list of marches of up to \$500 per death of bride and groom. For usual form of league tables for coupons for the various lengths marketability is good, were supply a comprehensive list of marches of up to \$500 per death of bride and groom. For usual form of league tables for coupons for the various lengths.

Thoughts of marches condents are continued to the privilege, you will pay the performance, based solely on the of life. For example, this week performance and the privilege and th

it is worth noting that most of Lincoln's 13 per cent stock. For larger investors, and here them are relatively small issues dated 1980. There the running we are really talking of a deal -amounts of £250,000 and yield is 124 per cent-the stock of at least £50,000, investment £500,000 are common - which stands above par-and the through one of the money means that dealing may prove redemption return is 11 per brokers or money sides of the large stockbrokers is the

Investors can buy very small obvious answer.

Changing jobs

at least, will have to foot what

could be a very hefty hill. What.

of what happens, however, if the bride

of what the happens, nowever, is the bride-

contents the groom, in eager anticipation of

usually comes as a shock to such find out that the Government threatened retaliation has been passing legislation de- It comes as even more of a and the pensions industry.

MOST INDIVIDUALS are still employers. Such is the desire think this is right at all. They giving up the right to refunds quite apathetic about their to get their hands on money consider that an employee altogether—you cannot have ultimate pension rights, despite paid into the pension scheme should get the same pension your cake and eat it. But the all the publicity over the new that arrangements are being irrespective of how many jobs OPB is discovering, not for the State pension scheme, except made whereby employees re- he has in a working life. It first time, that there is very when it comes to changing sign on a Friday night, get a has asked the Occupational little published information on jobs. Then invariably they refund, and are re-employed on Pensions Board to look into this current pension scheme practhink, they know their rights Monday morning. The Revenue question, and the Board, being tice and so it would like to hear and want their money back. It has expressed disapproval of a democratic organisation, is from you. If you feel strongly

when they change cover that one has lost con-superflous in that it is self October 31, 1978. The Contract of the Contract o

He concludes that there is no increase in the cost of overstatistical evidence of any super. drafts since the Budget, has now or or inferior performance by begun to work through to the the unit trust industry. Unit trust rates being charged by the managers could not correctly banks on their personal loans, example, bringing its rates down and the true interest rate time the market, that is go liquid. These loans, for fixed periods last October, the Co-op Bank nearly double the flat rate. when a downturn was imminent and at fixed rates, are widely cutting its loan rate to 14 per and thus a strategy of buy and used as a method of unsecured hold is best. There is no evi-consumer finance, and the coming down only in late 81 per cent flat rate is equivadence that size of fund in charges made are changed a January. Until the latest in lent to a true interest rate of fluenced performance or that good deal less frequently than creases spread throughout the 16.7 per cent, a rise of 2 per there are different perform the base rates for overdraft

Mr. Firth has certainly with National Westminster, for questioned the time honoured methods of selecting funds and measuring performance. The unit trust industry needs to answer his findings, especially his final one that possibly some

attention should be paid to unit trust advertising and that claims of superior investment perform. Lloyds 7; ance are being made on spurious | Midland 71

14.7 8} 14.7

> cent to 8! per cent. This is the rate which is

in terms of a 1 per cent rise in

National

charged.

GUARANTEED

INVESTMENT BOND

charged on the initial amount of the loan; but it is not the true cost. Because the loan is repaid in instalments over its life, the average amount of horrowing outstanding around half the initial loan,

For a two-year period, the cent in December and Lloyds most popular. NatWest's new system, therefore, there is for cent from the previous level, the time being a fairly wide. Both Midland and Lloyds the time being a fairly wide spread of rates being offered by made similar changes to Nat-West. But in line with the The changes have also again emphasis of the consumer credit legislation, they both quoted are regularly associated with only the true rate equivalents.

Barelays, which has not so far be drawn between two ways of favoured the upward trend, is describing the interest rate the une which stands out. This West- bank not only quotes in terms minster, the first to move up of a true rate, but also uses a 16.7 this time, announced the change constant rate. At present, Barclays is charging at a rate of 14.93 per cent. which was reon personal loans from 71 per duced from 16.65 per cent last

MICHAEL BLANDEN

Forthcoming Wine Auction at Christie's

On Tuesday, 6th June at 12 noon Christie Restell City Wine Sale at Beaver Hall

Including: major stocks of Claret, Burgundy, and Hock; miscellaneous bin-ends: Sherry, Rhone, Loire and Table Wines. A tasting to be held at Beaver Hall from 10 a.m. to 12 noon on the day of the sale. Full details from Michael Broadbent, M.W. Alan



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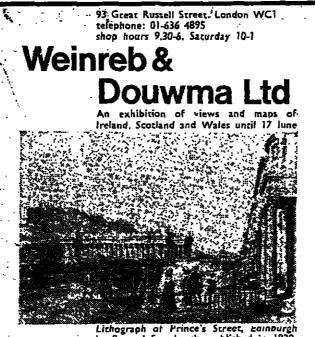


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ART GALLERIES	and artii 10.0
SECTIFICATION GALLERY, 19th Century British Watertolouts. Until 10th June 00 Fr. 9.305-30, West 7. Sat. 12.30 98 Fr. 9.305-30, West 7. Sat. 12.30	OME
AGNEW GALLERY, 43: Old Bond St., W.I. 01:529 5178. MASTER PAINT- NGS. UoM: 28 July MooFri., 9.30-	
FORAIN: ModFri. 10.00-5.30. Sat. 10.00-12.30.	
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1. take each bonus in cash as it talls due. The bonuses will be pavable free of basic rate tax, the first payment being made one year after the day we receive your investment and the final payment at the end of 4 years, when we shall also return your investment in full

2. leave your bonuses with us to accumulate at the same rate of interest. We shall then return to you at the end of 4 years €1,386 for each £1,000 you have invested.

What if I need to cash in early? To maintain this high guaranteed rate

of interest we have to keep your money fully invested throughout the 4 year term. If you need your money before the maturity date the Company will quote a special surrender value.

*Your Tax Position If you pay at the basic rate (33%) throughout the term of your Bond you

should not be liable to any tax on the Fond whether you take your guaranteed bonuses in cash at the end of every year or leave them to accumulate until the end of the 4 years.

If you pay higher rates of tax at any time during the term of the Bond, there may be an immediate tax liability upon part of any bonuses cashed-in at yearly intervals and a further tax liability at the end of the 4 years. If you leave your bonuses to accumulate throughout the investment period there may be a tax liability at maturity. The basis of assessment is complicated, but the Company will be happy to provide details. Alternatively you may prefer to consult your broker or financial adviser.

Despite this potential tax liability higher rate taxpavers should still find the Bond is a competitive means of obtaining a guaranteed investment return. There is no personal liability to Capital Gains Tax.

Investment for Income or Growth

EQUIVALENT TO 12.69% P.A.GROSS

To take advantage of recent increases in interest rates we offer you a new bond which guarantees 81", per annum free of tax over a period of 4 years providing you are under 80 and are a basic rate taxpayer. This is equivalent to 12.69%

per annum gross (assuming 330 tax) and the bond, which is a single premium endowment assurance, provides a sum assured equal to your single premium and is payable at the end of 4 years or on previous death, together with any bonuses you have not taken in cash.

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The Company

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What should I do now?

Simply complete the application form and send it with your cheque (minimum £1,000 - maximum £50,000) either to 'Hodge Life' or to your insurance broker or financial adviser. If you wish to cash-in bonuses at the end of each year please tick the box provided in the application torm.

Your Bond will commence on the day we receive your cheque and the completed application form. We shall issue your Bond policy document shortly afterwards.

This advertisement is based on our understanding of present Law and Inland Revenue practice.

This offer is strictly limited and we reserve the right to withdraw it at any

poany reserves the right to withdraw

2011	
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Surname (Mr. Mrs. Miss)	Forenames
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Date of Birth	(Maximum age at ontry 80)
Please tick if you wish to cash-in bonuses as	
i wish to invest £(minimus	m £1,000 : meximum £50,000) in a Hodge Guaranteed
Investment Bond and Lanclose & cheque for this	s amount made payable to Hodge Life Assurancy Company and over 18 years of age. I understand that this application will
form the basis of the contract between me and f	Indoe Life Assurance Company Limited.
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Bonuses will be credited automatically to your account each year.	Registered No. 748838 England
Signature of Proposer and Life to be Assured.	Registered Office. 31. Windsor Place Corditt

An elegant Italian

BY STUART MARSHALL

Lancia Gamma's announcement pummelling one another. Berlina, which has a massive in Italy and its arrival here last The all-independent suspenboot, costs £7,136, or £8,144 if week with right hand drive. The sion gives a notably flat ride you take up all the available time has been well spent. The with minimal roll on fast cor- options of metallic paint few roughnesses apparent in the ners. Rough roads are effectively (£221), hide upholstery (£342) cars I drove in the summer of flattened out and there is no and air conditioning (£445). 76 have been eliminated. The more than a mild grumble from — To those who might protest Gamma is now an elegant the steel-belted tyres on coarse that it sounds like a lot of though very roomy executive- surfaces. class saloon in the Lancia tradi- Excellent power steering is motor car, I would make two tion of sporting luxury.

boxermotor"? Because it works motoring, the dipstick.

Two years passed between the like a couple of heavyweights The four door Gamma

mph and the noise level low automatic is promised for the than £4,000 dearer; and, except enough to make cruising enjoy- future). The brakes are all-disc, for a funny exhaust beat if you able at 100 mph-plus-where the the tinted windows are electric- try to accelerate in top gear four cylinder which, on the face able outside mirror and other not a six-cylinder car. of it, is a curious choice for so goodies include electronic igni- The harder you work the up-market a car. Lancia say tion, halogen headlamps with engine, the smoother it gets. It they tried a straight-six and automatic realignment accord- is not silent at higher speeds, their traditional narrow-angle ing to load, a quartz clock and but the growl is muted and V6 but they took up too much an oil level indicator which does not interfere with in-car room and so a space-saving makes redundant that messy entertainment when cruising on "boxermotor" it had to be. Why survival from the early days of the motorway.

Ready and waiting

to buy petrol is on the motor- aperture. They are on sale at than the saloon. you run out on the motorway all the cars I test drive.

carry a spare gallon in the boot, unless you have one of the few cars today with a built-in reserve

Berlina, which has a massive

money for a four-cylinder standard. So is a manual five- points. The Lotus Elite with Top speed is a little over 120 speed transmission (though an an in-line four-cylinder is more ally operated in all four doors. from 20 mph, you would hardly The engine is a 21-litre flat- There is an electrically adjust- suspect that the Gamma was

Lancia have also introduced the Pininfarina bodied Gran Turismo version of the Gamma. It is a pretty car, but its two- and the strongest point in the door coupé body is shorter, THE DEAREST place in Britain easy pouring into any filler lower and less roomy by far way. From the pump, it is most accessory shops or through people, at any rate, it has a has taken untold acons of time around 50 more than at the the AA. Mine, still in its card- less comfortable driving posi- to create. average cut-price station. But if board box, goes into the boot of tion and, at £9,186, it costs you run out on the motorway all the cars I test drive.

and have to phone for help, you I have never seen the point of Performance is virtually the

totally leak-proof caps and their which comes in useful if you Beta 2000 who now want to times and it can be highly bened just been spread over the beds, which plants must have if they mulching materials but if it has out summer rain and so make own vented filler nozzles for need both hands free.

| The times and it can be highly bened just been spread over the beds, which plants must have if they mulching materials but if it has out summer rain and so make ficial to plants as well as Few home gardeners could are to grow successfully. As a to be bagged and transported it even drier.

Home pride of the Ryder Cup

golfing performance since Tony have won but three and lost 18 get into our team to play next sional Golfers' Associations of attract vast crowds praying for Jacklin's 1969 Open Champion- of the biennial contests staged year at The Greenbrier in Britain and America during the miracles—but only if we stay ship victory, changes for future on both sides of the Atlantic Ryder Cup matches were announced, allowing Europeans to nounced, allowing Europeans to play on our team to strangthen at Royal Birkdale in 1969. nounced, allowing Europeans to at Royal Birkdale in 1969.

play on our team to strengthen On that memorable occasion.

Britain, Ireland and Europe match involving Jack Nicklaus had selected themselves by and then Open champion Jacklin virtue of their positions in the assist came down to the first series of their positions in the said came down to the first series of their positions in the said came down to the first series of their positions in the said came down to the first series of their positions in the said supplies. virtue of their positions in the as it came down to the final putt order of merit on the day of on the 18th green. No one is Spaniards, Seve Ballesteros, less gesture in conceding that

Lindrick in 1957. dead, and good riddance to imagine the changes announced asset to us. But, conversely, if won in Atlanta by no less than that proven match-players of them. Usually they were the this week making any signifi- he had one of his really wild 23 points to 9.

Superiour courage could be left most embarrassing events in the cant difference to the future days, he could become the To stretch the matches to an on the sidelines.

If the first eight members of the destination of the trophy he team to represent Great depended on the last singles announcement, three likely to forget Nicklaus's peer-

So the Ryder Cup matches, as letdown, a patriotically stub-holes cut. the date Samuel Ryder, a golf- born refusal to accept the in- Of course, Ballesteros is afraid first time, instead of the original of so many of our professional fanatic and seed merchant from evitable until it actually hap of nothing and nobody and he idea of four foursomes and golfers. But automatic selection.

St. Albans envisioned them, are pens. Unfortunately, I cannot will obviously be a tremendous eight singles, the Americans by qualification is dangerous in

BEN WRIGHT

winning it back in 1959 after But generally speaking, the Masters' Tournament at more matches only increase the our lone post-war victory at Ryder Cup matches I have Augusta this spring and never better team's margin of victory selected in Britain. attended have been a terrible looked likely to survive the 36 In 1983, for instance, when 32 I know only too well how

GOLF

and the number to be played

the graveyard of our hopes.

CHARLOTTE, NORTH CAROLINA, June 2. HOW STRANGE is was that calendar, particularly in outcome of the matches. For world's least desirable four extra day or two is a smart comjust 24 hours after the most America, where we have never instance, if the shy and like somes partner! Discussions will mercial move on British soil heartening British professional won at all. In sorry fact, we able Canizares did happen to take place between the Profess because they traditionally

each day. Our people must To have any chance of doing simply go in there and insist so. I passionately believe that To have any chance of doing on the end of the fourballs we have to enlist the help of which have become such a the whole world of golf, forget tedious facet of the fixture in national pride—such of it that tedious facet of the fixture in remains—and call our team the recent years and most often Rest of the World. But just In bringing them into the as the new team will continue to play biennially in Britain Spaniards. Seve Ballesteros. less gesture in conceding that

Jose Maria Canizares, and putt of no less than three feet laus, he would be playing on hoped that with more points at content and the usually marvel. Antonio Garrido would be in to prevent the possibility of a American soil for the first time, stake we might have a better lous weather and exceptionally the team to challenge the for-once epic team encounter. Nor can I ignore the fact that chance. But someone on eur fine golf courses on the Berian poor Garrido was totally over side of the table at the time awed by his first experience of might have pointed out that world the based and the usually marvel.

Tournement at more matches only increase the world be based and

points were at stake for the petty jealousy rules the minds

Make it rich at the top EVERY NATURAL soil grows greatly improving the appearation afford to mulch so generously digging was invented largely as most popular mulching material to make a method of setting rid of such hand r

soil beneath which it both pro- temperature and downs the surface skin exists case of those gardeners who oppose digging is that it des-For tall troys at a stroke what nature Good gardeners know this by

instinct and seek to redress the they have caused may find yourself paying ten carrying a torch in a car when same though I thought it made through deep cultivation by retimes the normal price to get a there is a much better power more wind noise. Strangely, placing the humus which they gallon brought out, as a number source—the cigarette lighter the fuel consumption is mar-of unlucky (or improvident) socket. Two plug-in lamps I have ginally worse (an average 24.25 do by working in heavy dressmotorists discovered over the tried recently are the Over mpg for the coupé compared ings of organic matter, manure holiday weekend.

| The provident | Socket | Two ping-in lambs | Have | Finally works | Compared | Ings of organic matter, manure | Ings of organic matter | Ings of organic matte Britax Quartz Fire. The Over- and the tank holds one gallon home made compost, peat or lander runs for hours without less (13 against 14 gallons). whatever comes most readily to mulching is mainly about. flattening the battery and would For me, touring would be hand. The end product may be useful for car campers as rather grander in the saloon well be a soil far richer than purpose of mulching and here plants thrive in these beds and that acidity may be of mould; grass mowings and night and the Quart Fire pro. Pininfaring coachyork natwith which they started there is an enormous difference indicates that the gravel cover-increased, which could be good mould; grass mowings and there is an enormous difference indicates that the gravel cover-increased, which could be good high could be good and the property for a time.

clearly in woodland where it common purpose in protecting may be several inches thick; a the soil beneath and the roots rich brown mould totally that grow in it. Mulches of mulches like that it would be dichlobenil. different from the more mineral any kind tend to even out the strange if they did not grow and

GARDENING

ARTHUR HELLYER

it less cold in winter and less likely to dry out severely in with pea gravel.

Summer. Even sand will do this but fluffy materials, such as peat and compost, are far at all since it is solely mineral, in suppressing weeds. On the contains so far (and I have insulation that this aspect of so that it contributes nothing is mainly about.

The second in winter and less these are all thickly mulched years of the substitute of the second in the state of the substitute of the second in the substitute of the substitute of the second in the second in the substitute of likely to dry out severely in with pea gravel.

tank. But keeping petrol in an old one-gallon oil can is apt to be smelly and may be unsafe. Using a plastic container is both illegal and very dangerous.

Bell Products of Harpenden make their Ready-Can in one-attendance and two-gallon sizes. Both have to the ready which and their useful leak-proof caps and their which they started there is an enormous difference indicates that the gravel cover-increased, which could be good molid, grass movings and their starting that the night with a built-in the race to improve soil in the potential of different in does contribute to their for some plants and not for some plants and not for simple water of improve soil in the potential of different in does contribute to their for some plants and not for some plants and not for some plants and their standing.

Lancia plan to bring in about fertility it is wise to remember materials. I walked through wellbeing by protecting the others. There is also the quest of the others of cost which can be purchased in the most improvance in soil, keeping period of the most improvance in soil, keeping in soil, keeping period of the most improvance in the potential. I walked through wellbeing by protecting to the others and the through wellbeing by protecting to the others. There is also the quest of the others and the time soil in the potential. I walked through wellbeing by protecting to the others and the time to spread new mulches and improving king the product. If top up old ones but before doing the method speeded up a million several inches their that the gravel cover-increased, which contents and before contribute to their for some plants and one for improvement in does contribute to their for some plants and the for some plant

flower exceedingly.

directly to the fertility of the bility, of nitrogen may be see no ill effects even on Enrichment is the other soil. But the way in which reduced considerably for a time rhododendrons.

no effect on perennial weeds from that of baled peat. even if they could find a a method of getting rid of such because of its ready availability formed on the surface from the Mulches can be of many farmer willing to part with so weeds and it remains the most and well-tested qualities. Either accumulated debris of the ages materials from rich manure to much manure. No wonder, i effective way of doing it though sedge or moss peat can be used and it is to be seen most sterile gravel. All have a thought, that the roses in it is being increasingly chal- but my preference is for clearly in woodland where it Regents Park are among the lenged by modern herbicides coarsely milled moss peat best in the world. With annual such as paraquat, diquat and because it lasts well and is a

materials for mulching and to feed plants and needs to be tects and feeds. But even on fluctuations in the soil, making the opening of the Hillier gardeners are continually backed up with fertiliser, have mountain sides and open Arboretum near Romsey which experimenting with new ones particularly one that is rich in has just been given to the Much in fashion at the moment nitrogen which will be required Hampshire County Council by is shredded or pulverised tree by the bacteria and fungi Hampshire County Council by is site of particles of parti made a series of island beds, increasingly available here compost but that is because I mainly for alpines, small herbaceous plants and an extensive collection of dwarf conifers, and it will probably be a few all I can handle at a highly these are all thickly mulched that is because I mainly depend on the compost but that is because I mainly depend on the compost but that is because I opinions as to its merits differ farm from which I can obtain and it will probably be a few all I can handle at a highly that is because I mainly near a large mushroom collection of dwarf conifers, and it will probably be a few all I can handle at a highly that is because I mainly for alpines, small herbaceous plants and an extensive conjugate in that is because I mainly for alpines, small herbaceous plants and an extensive collection of dwarf conifers, and it will probably be a few all I can handle at a highly that is because I mainly for alpines, small herbaceous plants and an extensive collection of dwarf conifers, and it will probably be a few all I can handle at a highly that is because I mainly for alpines.

bosons the gravel very effectively long distances for sale through reduces the growth of seedling shops and garden centres the weeds though, of course, it has price may not differ greatly

first-rate insulator. Peat has There are many other possible little useful chemical content

CHESS

LEONARD BARDEN

CAPABLANCA, world champion

of the same where they are not-

Capa's simul record, fully documented in David Hooper's followed by a decade of stagnation. Capablonca (Batsford, £3,95) includes a selection of the best games from the Cuban champion's numerous European and American tours. His 1919 British tour, at the height of his fame and strength, was one of the most successful: the exhibitions almost all took place over around 40 hoards but home tages and for running small pawn up with a fine position; game.

best-known chessplayers of all R-B7): 31 Q-N3, QxP ch wins; time, even when one game is a 30 R-N7, Q-R5! (threatens QxRP time, even when one game is a 30 R-N7, Q-R5! (threatens QxRP simul: the select list of those and Q or R-B8 ch): 31 Q-K3, who defeated hoth Capablanca R-Q4! 32 R-Q81 (hoping for and Fischer in one-to-one play BxQ? 33 RxR ch), R-Q8! 33 RxR.

St. Bride's Institute, the head-quarters of the London League, where there are severe limitations on space and no Sunday the exhibitions almost all took play. London still lacks a regular lack's imaginative middle game Q-K4 ch: 40 Resigns (40 K-N1, place over around 40 hoards but chess and for running small pawn up with a fine position; game.

clubs in the major cities.

The venue was the Gambit The venue was the Gambit
Chess Rooms, in the now debled at the Gambit's frayed from 1921 to 1927, was the finest molished Budge Row off Cannon Edwardian ambiance, but its simultaneous player of his day Street close to the Financial and probably of all time. His Times office, and that in itself strengths included total recall of deserves comment. The Gambit all moves of every game, and an was for decades a focal point of instant appreciation of position. London chess activity. Though In more recent times the most best known for its lunch time

It was no accident that the ably weak.

Capa's simul record, fully Gambit in the early 1950s was documented in David Hooper's followed by a decade of stagna-

games even against the strongest national and international tour- and that fact evidently led to naments. This week's game is an echo of that tour; it took place in London on September 18. and Capa made a normal score for him of .36 wins, two draws and two losses.

The contrast is marked with opponent. Simply 17 0-0 would the celebrated Manhattan Chess leave Black little for his pawn; Club in New York, the Chess castling long, the champion found his own king a target.

White: J. R. Capablanca. Black: M. Fox. Opening: Vienna

throughout Eastern Europe.

presence to-day, or a substitute provided by a sympathetic business house, would be a major advance for British chess.

Few can boast beating the two ch. If now 30 PxP, QB3 (threat best-known chessplayers of all R-B7): 31 Q-N3, QxP ch wins);

some underestimation of the

(London 1919). 1 P-K4, P-K4; 2 N-QB3, B-B4;

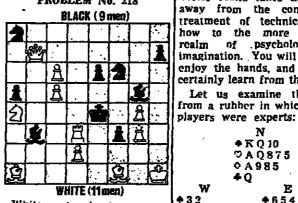
3 B-B4 P-Q3: 4 P-Q3, N-KB3: 5 B-KN5, N-B3? (safer 6 P-KR3: 7 B-R4, P-B3); 6 N-Q5. B-K3: 7 P-QB3, BxN; 8 BxB, 0-0; 9 Q-B3, Q-K2; 10 N-K2, N-Q1; 11 N-N3, N-K3: 12 N-R5, O-Q1: instant appreciation of position. London chess activity. Though

In more recent times the most successful simul/players—among play, it also provided a venue for major events such as the for major events such as the successful simul/players—among them Flohr. Smyslov and Karpov play it also provided a venue for major events such as the for strategic chess and endings. This is not only an economic style for simultaneous play, but means that the opponents in an exhibition are forced into areas of the game where they are notable week.

In more recent times the most best known for its lunch time by thack to Capablanca and 13 N-R6 ch, K-R1; 14 QBxN, PxB; 15 NxP ch. RxN; 16 BxN, R-N2; 15 NxP ch. RxN; 16 BxN, R-N2; 17 P-KR4? Q-K2; 18 B-N3, P-B3; 17 P-KR4? Q-K2; 18 B-N3, P-B3; 17 P-KR4? Q-K2; 18 B-N3, P-B3; 18 P-R5, P-R5 preparing to play Q-N3 and R-N8

POSITION No. 218 BLACK(12 men)

PROBLEM No. 218



White mates in two moves, against any defence (by A. J. Fenner, Bromley). Solutions Page 12

TV Ratings w/e May 28 U.S. TOP TEN

and Shirley (comody)

1 Laverno and Shirley (contrady)
ABC
2 Threes Company (cornedy) ABC
3 Dais Curse pt. [[drama] CBS
4 Happy Days (comedy) ABC
5 Police Siery (drama) CBS
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E. P. C. COTTER

Maths

IN HIS new book, The Finer Arts of Bridge (Faber £5.50), Victor Mollo takes the reader away from the conventional treatment of technical know- 476.2 how to the more nebulous Q 1082 realm of psychology and \$862 imagination. You will certainly \$0103 enjoy the hands, and you will certainly learn from them. Let us examine this hand from a rubber in which all the

◆ K O 10 OAQ875 ◇A985 **+654** ♥J 106 9K94 ♦Q12 O 43 +J10987 +K6532 **↑**AJ987 OK 1076

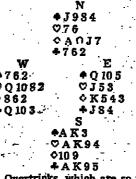
At a love score North dealt and opened the bidding with one heart, South said one spade and North rebid two diamonds. South now jumped to four diamonds, North bid four spades, and South pushed on with a cue-bid of five clubs. Hoping for further information. North said five hearts, but South could only say five spades, which North raised to six spades,

The club Knave was won in hand, a club was ruffed, and trumps were drawn in three rounds. The declarer continued with a heart, finessing the Queen, which lost to the King. and East returned the four of diamonds. What should South play?

The mathematician has no problem—he plays for split honours in diamonds, preferring the odds-on chance to the oddsagainst chance of the 3-3 break in hearts.

asks himself: Why has East club, and rebid three no trumps been kind enough to give me over. North's one diamond. this chance? Didn't he hear West led the heart two, South me give a double jump in won East's Knave with the diamonds? Then the light King, and then ran the ten of dawns. East has given him a diamonds. Now, as declarer, losing option in diamonds, how would you continue? because he knows that the You can't risk another makes his slam.

have feet of clay.



able at duplicate, can be used dummy's assets, and could not as bait by the shrewd psycholo- make even nine tricks, gist to lure the opponent to Wasn't that a superb place

The psychologist, however, At game all South bid one

hearts are breaking. So he wins diamond finesse, as East may with the King plays a heart to well have held up his King and the Ace, ruffs a heart, and dummy has no entry. So you cash your two top spades to That is how the original see what happens. On the declarer should have reasoned, second lead East drops the but in actual play he fell for Queen. If you are playing rubthe losing option, and went ber bridge your problems are down, which proves that we all over, as your contract is certain. But suppose you are playing in a pairs event-what is your plan?

. Well, with an entry to dummy assured, you try another diamond finesse. It loses, and East returns a heart which you win with the Ace. Would you not now take the marked spade finesse, expecting to gather in 11 tricks? You could not settle for one overtrick if every other declarer was making two.

And that is what the original declarer did. But East turned up with the ten, and Overtricks, which are so valu- now. South was cut off from of deception by East?

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nace but before even up took is need. Minister of earl -Former

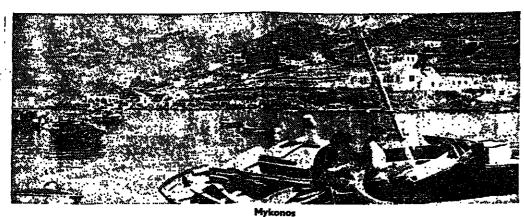
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A choice of islands

common is that they are bits of I have always given their tours tural mix of European common is that they are bits of I have always given their tours tural mix of European cal for you, then racing swimland surrounded by water. You brochure top marks for a very (French), African, Indian and suits, in particular the very would be hard put, for example, fair summary of climate and Chinese, with beaches galore to find much other similarity other honesty of detail. For and some lovely scenery, then between Tobago and Iceland or example: "beaches . . . are the Mauritius is likely to appeal—Mauritius and the Isle of Man. island's proudest possession" providing you don't need a lot late of supplications of the procession of the providing providing you don't need a lot late of supplications of the providing pr Perhaps there is one other but there are "some lot of sophisticated services or the characteristic that most of them pretty unexciting landscapes" night life. For that—as long there is also the perennial binds by the common timited confines, which mountain with its feet in the —you will do much better in often being connected by little means you don't really need to Caribbean" but "not for the trim little Bermuda, remember-pieces of string or beads.
burn up too much energy in trend setter" (Grenada). Multi-That said, even ignoring

Greenland, islands can be pretty big. Iceland is a case in point, and it happens to be one of my favourites, partly because I like that kind of beginning/end-ofthe-world scenery, and partly because of the pockets of sophistication that the Icelanders have superimposed on among their special features, as to it. Corsica is another favourite are some bargain offers of three variety of molluses in the area. of mine for some of the same weeks for the price of two in a well worth doing a little homereasons (rugged uncompromis-ing scenery), though here in Europe Exchan of vegetation and balmy coastal of vegetation and balmy coastal their long-established arrange in the long haul category. In areas, not to mention a kinder ments in Malta, Gozo, Cyprus Mauritius, for example, seasonal climate.

Caribbean featured seven capital combined with the to from £600 in the high. In the islands out of nine ports of call, quieter tempo of neighbouring Caribbean, off-season minimums more of which in the near Gozo). The permutations are may be lower, but in the high fature Next autumn P and O's future. Next autumn, P and O's numerous, but the Cyprus com- season can soar overnight Island Princess is offering some bination ranges from £263-£308 (around mid-December) to £650 protty explicit South Sea island hopping between Los Angeles half board, according to season even more complicated, some and Sydney (33 nights from The Canary Islands is another prices much less than others or £2,122, 56 nights from £2,865, area to provide popular two-

ISLANDS, it seems, have a for stays of several days. Rankin particularly important to choose pretty general appeal, even Kuhn are among island the right one at the right seathough about all they have in specialists on a global basis, and son. If you want a happy cul-

centre island holidays are than most people think and has

TRAVEL

a climate far more akin to the Med than the Caribbean. Con-

servationists will approve of it

too: only a few nasty, smelly

motor cars (and none for hire),

though watch out for visitors

wobbling about on rented

mopeds; and new strict legislation protects all corals, sea

turtles, marine mammals and a

When it comes to costs, it is

Finally, a word about islands

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PERSONAL

HOLIDAYS

SYLVIE NICKELS

and the almost-island of Gib- variations are relatively small If you just like islands for their own sake, you could do much worse than take a cruise in the appropriate part of the world. A recent one of mine by Holland America Line in the active islands (such as the coast and mountain around £550-£600. In Bermuda, resorts of Cyprus) or sister average minimums range from the low season Caribbean featured seven applied with the form £600 in the low season to from £600 in the high. In the pretty exotic South Sea island- ex-London for two weeks, with or £750 and more. To make it

including return flight from island combinations, sometimes will have special arrangements will have special arrangements with a tour operator. So it is and 7-day cruises a particularly good warm concentrate on Crete and other weather pairing when you bear creatly at those rather boring tables. Greek islands of all sizes in in mind the lushness of the that fall into a totally different the £250-£350 range, with flight latter and, say, the moon-like from London and half board in Athens to make up the full week where applicable.

Inevitably, shore excursions only give very limited time in any place, and you might prefer combining two or more islands or all sizes in mind the lushness of the literary establishing for room in-clearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting part of the literary establishing for room inclearly a homosexual, irrupting f

combining two or more islands to one island, it is obviously

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In the swim

BY LUCIA VAN DER POST

if You really want to look comme il faut on the beaches this summer there are several oks that are currently very fashionable. One-piece swimsults have come back in a big way. All of you who remember the early films of Esther Williams and Betty Grable and the days when swimsuits really had glamour will give a nostalgic welcome to a range of very elcome to a range of very clamorous one-piece swimsuits ecently brought out by Strawberry Studio-these have all the authentic film-starrish insignia-Some have ruching down the centre, most have cut-away thighs, some are strapless with bandeaus across the bust while others have just one shoulder

strap.

If you feel that's a bit theatri-cal for you, then racing swim-Perhaps there is one other but there are "some lot of sophisticated services or nigh perfect figure to wear them.



beachwear sets around. Made from pure cotton, there is a bikini, £17.75, and a matching wrap-around dress (£43.50) Made by Lactitia of France they are sold by Harrods and there is a wide choice of



Left: Jersea of Sweden is one of the best beachwear labels to look out for. What I like about the company is that it produces co-ordinated collections so that you can usually find a top that goes over a swimsuit, a sundress to slip on over a bikini. This year there is a particularly attractive collection of pale blue and pink beachwear, all in cotton/polyester velvet or cotton jersey, Sketched here is a tiny bikini with string ties (£11.40) and a matching long-sleeved, blouson T-shirt (£14.60). If you want a complete beach holiday wardrobe you could also buy matching one-piece swim-suits, a sundress, shorts and a halter top, all at very reasonable prices. The following shops

have a good selection of Jersea beachweir— Harrods, Dickins and Jones, Selfridges, Katherine Draisey of Birmingham, Yang Ideas, Ashbourne, Derbyshire and Samuel Cooper of Wilmslow. Above: Another example, though this time a

very sophisticated one, of the co-ordinated beachwear by Jersea of Sweden. Called Diagonals, for obvious reasons, this set comprises a bikini (£11.49), a wrap-ground shirt (£17.20) and a djellabi (on the right) for £27.70. This set, only available in black and white, is made from a polyester fabric, All enquiries for Jersea of Sweden stocking should be addressed to: Linroy Fashions, 30-34 Langham Street, London, W.L.

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ESTATES AND FARMS

NOTICES

which we shared with a handful Gide consoled Truman Capote (Penguin 65p), and The Grass also being brought up by two 25 years ago since he died in into her fathers business of of other people one sunny June for some hostile reviews of his Harp (Penguin 60p). I see that elderly aunts and a black servant. November 1953. To mark this reading her work on public platday. The colonies of sea birds early work. All writers should both these little caravans are Here one aunt is nice and the anniversary his publishers have forms. Her voice does not have and the natural rock gardens have the saying burnt in poker- into their forth re-printing since other nasty and most of the issued the complete; collection her dad's; booming resonance clinging to the cliff tops made work above their desks. Mr. they were first issued as paper- book describes how the boy, of his verse as a paperback, but it is well under control and wondrous assaults on the senses. Capote has often been accused backs in the 1960s. The latter the nice aunt, the black servant Dylon Thomas The Poems edited crystal clear. You can hear her and ensured the kind of of ungrownupness and irrespon- has also been turned into a and other like-minded souls, re- by Daniel Jones (Bent £3.50); reading with another poet of memories that money can't buy, sibility, of a Barrie-like love of Broadway play. They are set in treat to a tree-house in the it includes everything except Welsh background, Bryan Wal-Some addresses: Holland the Peter Pans of this world the legendary Deep South where woods and form there what we Under Milk Wood. It has even ters on a disc from Argo, Later America Line. 56 Haymarket, both male and female, of what Mr. Capote himself was raised; should be tempted to call an got one poem that is not in the Thon Laugharne (ZSW 578). London SW1Y 4RZ: P & O used to be called high camp, the lush landscape and eccentric alternative society to that of the hardback edition of 1971: this is This is a well-arranged pro-Cruises. Beaufort House. St. He once described a tea-party adults, white and black, who establishment in the town where one of those pub poems that gramme made up of the two Botolph Street, London EC3A given for Mae West in New people it are seen through the they live. Mr. Capote is at his Paul Ferris talks about in his poets' own work, some of Dylan's 7DX: Rankin Kuhn, 19 Queen York, "Dame Edith Sitwell was eyes of a bright, parentless, lost most Barrie-like in this tale, biography published last year, a including a lengthy, juicy chunk Street, Mayfair, London WIX invited to pour . . . " One can small boy. In the first book he also at his most sensuously evoc- poem untitled, which has only of Milk Wood and also some

Mr. Capote who described dressing gown all day, blowing only from Breakfast at Tiffany's own poems that he recorded on Marilyn Monroe thus: " . . . the smoke rings from his dimpled and In Cold Blood, by which a splendid two-disc album from rhythmic writhing of restless peach-bloom face. In this man, time he himself had become a Caedmon Dylan Thomas Rendpoundage wriggling for room in-clearly a homosexual, irrupting part of the literary establish- ing His Complete Recorded side roomless décolletage..." into the boy's consciousness, Mr. ment, should find them fascinat- Poetry (TC 2014); it contains

I do wish it had been I and not cousin who slops about in a Anyone who knows Mr. Capote can have all the readings of his

SAL: Exchange Travel, Parker imagine the gay shricks at the journeys alone to the singular ative. The comparison I should recently come to light. It is reflections in prose by Aeronwy Road. Hastings, East Sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. on what it felt like to go back TN34 3UB.

The results of th The accusations have a great finds instead are parent-substi-recapture the intensity, the many recordings of his work home had become a museum and deal of force behind them yet tutes in the form of a female savour of a boyhood much of available. A full list would take the place swarming with pilhow well Mr. Capote can write! black servant and an older male which is spent out of doors, up rather a lot of space but you grims from America.

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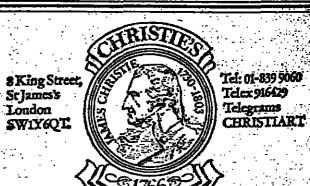
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PROPERTY **ADVERTISEMENTS** also appear today on page 13

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EXPERIENCE AND EXPERTISE : 343-



Chibinda Ilunga, 16 in high. Sale, Tuesday, June 13.

It is rare indeed for an auction house to be able to set with near certainty that a piece of tribal art about it be sold is the finest wood sculpture from the tribe concerned in existence. But we are sure, not only that this work is pre-eminent among the eight known examples (all first the nineteenth century or earlier) of the supreme subject of the Jokwe artists of Central Africa—the fifteenth-deature culture-hero Ilunga Katele, nicknamed Chibinds. The Hunter "but that Christie's have never handled a fine wood carving from the whole of tribal Africa.

Hunga was, in legend, a Luba prince who while on a hunting expedition fell in love with the Lunda chieffahies. Lucji: the offspring of their marriage was Mwata Yamvu founder of the dynasty of that name which still rules in the Lunda. The Jokwe carvers seem to have made these works for the Lunda chiefs. Itunga is known by his attributes, the staff with a charm attached, the antelope horn and the royal headgear.

The figure was collected by a Portuguese painter Fred Abecassis, before 1900. For further information on this sale and other sales of Tribal Art, please contact Hermione Waterfield at the address above.



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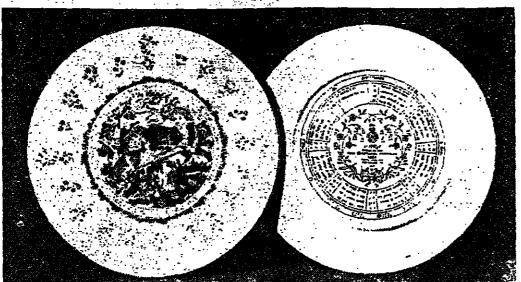
Sweden, E

LEFT: The company of Christian Dior has Just launched a series of very glamorous sunglasses all, for those who like their status symbols to be recognised, with a discreet CD on the side of the frame. The lenses are graduated (so as not to hide beautiful eyes completely) and are made of serateb and impact resistant resin material. There are six lovely styles all of which come in a choice of six different colours, £29.95 each they can be bought from Christian Dior London, 9, Conduit Street, London W1. Harrods and good opticians throughout the

RIGHT: Mary Quant has just designed a range of sunglasses for Polaroid and all of her designs carry her distinctive little daisy symbol somewhere on the frame. There are five different styles, two metal, three in plastic and they all cost £12.95. Find them in Selfridges, John Lewis and other John Lewis parinership stores, Debenhams and Boots.

Set a summer table

I THINK summer tables should to change the look of the whole suphisticated, distinctly indoor look quite different from winter table to be more in keeping with look. When summer comes I ones. Just as, by the time sum. (hopefully) hot, lazy, summer think in terms of flowers, birds and other outdoor thinks. For mer comes round. I've got so days in winter I tend to aim those who like to change their tired of my winter clothes I can for a rather rustic, farmhouse china from time to time here are hardly bear to look at them, let look for family meals, and for three new designs from some of alone put them on, so I like guests or evening dinners a more our big tableware companies.

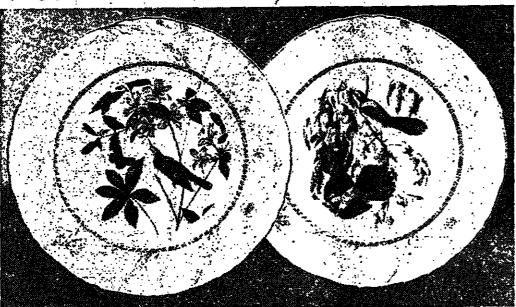


A charming new collection of plates has just been launched by Royal Doulton. There is one plate for each sign of the zodiac (the quicker among you will immediately realise that that makes 12 in all) and I think it would be rather fun to have one for each member

of the family. Each plate, each sign of the zodiac, has its own coloured design featuring Kale Greenaway's well known and well loved smocked and sun-bouneted children in some picturesque garden sciting or other. Every design incorporates some aspect of the sign so that, for instance, on the Libra plate (photographed here) the two children are

sitting on a sec-saw to symbolise the sign of the scales. The horder of the plate not only has some charming and delicate sprigs of wild Howers, it is also embossed with a chain of dancing children holding hands

which completely encircles the plate.
On the reverse side of each plate Kate
Greenaway's original calendar of events for the month is reproduced. All these are taken from Kule Greenaway's original 1884 Almanack. The plates are attractively hoxed and would make a lovely present. They cost Lawleys and Royal Doulton rooms in major



These collectors pieces are unfortunately rather expensive for all but the very rich to lash out on. Most of us perhaps could afford one or even two but lovely though they are and much though they would enhance any summer table, at £22.95 each they would need to be treated with the utmost care. However these plates really are for the con-noisseur — they are all embellished with facsimiles of water colours done by John James Andubon, a famous American exponent of the art of painting birds, who lived from 1785 to 1851. The originals used by Worcester Royal Porcelain are owned by the New York Historical Society and

Worcester Royal Porcelain have been given the sole rights to reproduce these designs on

china.

For the moment there are eight plates, each of which has a coloured facsimile of an Audubon watercolour in the centre. Each horder is decorated with foliage or greenery that enhances and supports the central sub-ject. Each plate is 10? inches in diameter and each will be issued in limited editions of 5,000 copies. The two latest additions to the range are photographed above — the tree sparrow is on the left, the grey kingbird on the right. Each plate costs £22.95 and they are available from Royal Worcester Spode rooms and good class china departments.



This set of earthenware tableware by Palissy sums up everything summery for It is delicately embellished with a host of summer hedgerow flowers: honeysuckle is the main plant used but there is also campanula, clover and violas, all strewn about the plate rather as a child might strew them

on the kitchen table. The set is extremely reasonabi, priced: the 10-inch plate is £1.60. the 3-inch plate is £1.00 white the coffee pot is £3.55 and the cup and saucer £1.40. It is available now from Royal Worrester Spude rooms and good class china and tableware departments and stores,

SHADES OF DISTINCTION



Cool numbers

Because our hot weather is so almost a standard feature on survival equipment in the consporadic and so uncertain most most American fridges—and also ing weeks but in the meantime remain still. If it seems to move glasses this summer and wanting of us don't have the truly the range of summer drinks we here are three ideas, some or after shape, the quality is to know more about the do's and don'ts of the matter could send a little lustre to the standard feature on survival equipment in the consideration in th

ONE OF the most attractive it is, for instance, almost though admittedly in Pimms we turn, aiming at a vertical object "graduated" glasses—that is, aspects of summer in my view impossible to track down a really have one of the most refreshing like a window or doorpost, ones that are clearer at the is the clink of ice in glasses full attractive ice-bucket. Few of all summer concocions. I Rotate the lens slightly and you bottom so that beautiful eyes are is the clink of ice in glasses full attractive ice-oucket. Few of all summer concording, I would be less sightly and you of cooling summer drinks, people seem to have fridges with hope to track down more will find that if the lens is of a continuous ice-making facility genuinely useful hot weather acceptable quality, the vertical

image so that your eyes may end opB and they will be sent their up feeling more fired than if free fact sheet.

Until I heard a fascinating particular case I feel the goblet you weren't wearing them.

Photographed here are two of read a piece in Weekend Brief on terest enough people for it to

the subject of Epping Forest I be worth mentioning. had no idea that the forest was The gobiet itself is 6! inches currently celebrating 100 years of high and is made from solid being under the care of the Cor- hallmarked silver weighing 13 poration of London nor had I ounces. I like the shape of the any idea of quite what a fasci-goblet and find the embellish-nating place it still is. Those ment near the base very approwho are interested in the anni-priate to the theme—and it is versary might like to know that exquisitely done. Through the Epping Forest Centenary oxidised silver foliage a sculpted Trust, with the approval of the deer, overlaid with gold, can be Corporation of Loudon, commisseen.

sioned Aurum Designs to pro- Only 500 goblets will be made

duce a parcel-gill silver goblet in all: each will, of course, be to celebrate the anniversary. numbered on its base and Though usually I am rather accompanied by an authenticatagainst the issue of limited ediling certificate. The price of tions, since I feel that it is each goblet is £246 and it can often an artificial device for he bought by post from The raising the price of an object Epping Forest Centenary Trust. without necessarily improving its The Warren, Loughton, Essex intrinsic beauty at all, in this 1G10 4RW.



lce-cubes to cool but not dilute your summer drinks. The pitcher itself is made from glass with silver-plated trimmings, bolds 3.3 pints of liquid and is 11} --inches high. What I like about a Summer is a popular time for Made from fine crystal with just the pitcher is that without the weddings and though most a hint of a slight ripple effect on the main body of glass, these equally attractively as, for in-cup-shaped champagne glasses boxed in pairs, for £12.60. They stance a coffee jug. The pitcher I very much prefer to are actively from Electric and stance, a coffee jug. The pitcher I very much prefer to are available from Harrods and

cylinder into which you can place

paid, is £13.95.

Lances, where the price, postage but for smaller celebrations at Park, Milton Road, Cambridge naid, is £13.95. home they are just the thing, for a list of stockists.

quite widely available in re- drink my champagne from Liberty in London; C. Howarth tail stores but it can be bought taller glasses, like these of Oundle, Leslie Creasey of more cheaply by mail order from the Swedish firm of Orre- Knehworth, The Friar's House. In Howlett (Despatching), P.O. then are solden and of our contention, the Friar's House. they are rather too expensive to Edinburgh. You can write to Box 28. Ashton-under-Lyne. buy en masse for large weddings, Orrefors UK. Cambridge Science

camouflage they always brought Polaroid lenses were first in-

are so many new developments that it's difficult to weigh the advantages of one against another.

you need sunglasses at all? The polarised lenses still account for answer is that strictly speaking polarised lenses still account for you probably don't. Most healthy about 50 per cent of all sales, eyes are able to make all the Polaroid themselves still self. discovered that they feel much trying hard to combine the good-more comfortable wearing them, quality image they've developed their eyes seem less tired, they over the years with a high-don't have to screw them up and they are often useful camouffage if very tired. I like to wear them to keep the dust out of my eyes in very windy weather.

One of them is photographed near left.

Which 7, in its report on sun-glasses last June, found that recently become all the rage— almost all sunglasses from the these are lenses that darken and very cheap upwards were lighten automatically according very cheap upwards were lighten automatically according efficient at keeping out enough to the amount of suntight. The clare to stop you screwing up early models used to darken relayour eyes. Equally, all the tively quickly when worn in the lenses they tested tincluding the sunlight but took quite a long very cheapest plain plastic ones; time to lighten again on going were efficient at cutting down inside—this could occasionally be ultra-violet rays whereas with quite dangerous (for instance, infra-red rays (which can narm the eyes, though there is seldom ing a dark tunnel). However, enough in Britain to create much this year's latest development is of a problem; glass lenses were the Reactolite Rapide lenses and distinctly better than plastic, these react very much more while mirror lenses were best of quickly to changing light conditions.

or in poor visibility.

Of the main types of sun-colours. glasses on sale, ordinary plastic ones are the cheapest. These scription sunglasses made up

Look through each lens in Rotale the lens slightly and you bostom so that beautiful eyes are

vide good lenses-on the whole launched this year.

WHEN I was very young, sunglasses were strictly for filmslars more readily. They also lend
or Mafia chiefiains. Anybody else themselves to more exciting
caught wearing them looked shapes and are more impactmiscast. On the odd occasion resistant than ordinary glass
when I had a siye or conjunctivitis and wore them as course, is also impact-resistant),
camoufface they always brought

forth some dippant comment. vented in America (where else?) Nowadays, of course, they're in the 1930s and they offered a almost as common an accessory in the 1930s and they offered a as shoes or handbags. Almost genuine innovation in that they everybody I know has at least contained a core which filtered one pair, most people have two the light so that glare was or three.

The light so that glare was eliminated. Until the early 1970s However, whereas once it was entirely dominated by polarised a simple matter to decide which lenses. In the mid 1970s some pair you wanted—you either needed prescription sunglasses, in the mid 1970s some very fashion-conscious firms with very fashion-conscious firms with very aggressive marketing optician, or you bought the shape impact on the sunglass market you liked best—nowadays there (anybody who ever watches tele-

Nonetheless, even though Polaroid's own patent on the To start at the beginning—do polarising process has run out, you need sunglasses at all? The polarising process has run out.

necessary adjustments to sun-more sunclasses than any other light; however many people have company in this country and are

infra-red rays (which can harm when driving and suddenly enterwine infror leases were best of all.

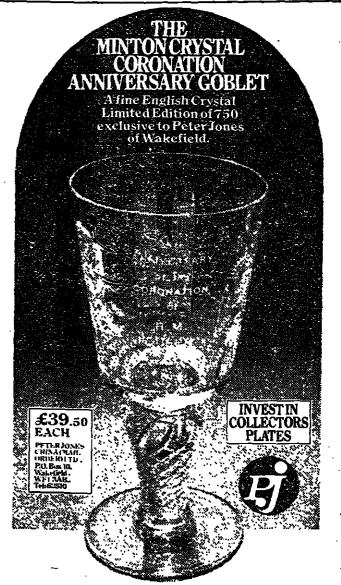
Everybody I spoke to wished a special aluminium orthophosto emphasise that it is vital that stunglasses should not be worn in certain conditions—chiefly when driving at night (the new these are priced between £12.50 Highway Code, too, stresses this; and £13.75 and come in good range of fashionable shapes and range of fashionable shapes and

can be an added strain on the should choose photochromatic eyes if there is any distortion lenses because this means they and a good way to find out if can be worn all the time—they they are any good is by holding will be quite clear on winter days the glasses out at arm's length. and obediently dark when the sun comes out.

not hidden!

Flawed lenses mean that the envelope to the Optical Infor-eves have to work harder to mation Council, Walter House, compensate for the blurred 418-422 Strand, London, WC2R

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The Old Country

Things French

Reactions to these per discharged sensitively.

The best thing about this proformances have convinced me that if politically we are now main Britons. Both at Chiches ter and at the Old Vic one sensed immense resistance to something distance, the sense of lethal immense resistance to something claustrophobia surrounding the which was fascinating and environments. The best thing about this producer.

The best thing about this production was the general atmosphere of palace intrigue with the convicties and the convicties and the convicties and the convicties of the courtiers and the claustrophobia surrounding in the distance, the sense of lethal immental timbre—the concert of Jemnifer Smith's impleading of cleanly "closed" ones; the surrounding stylistic immediates; the quite remarkably in some sense of lethal distance, the sense of lethal immental timbre—the concert of Jemnifer Smith's immediate specially clear and polsed singing was to throw a beam of light on the surrounding stylistic immediates; the surrounding stylistic immediates; the quite remarkably in some sense of lethal distance. The best thing about this production was the general atmosphere of palace intrigue with the convergence of cleanly "closed" ones; the surrounding stylistic immediates; the quite remarkably in some sense of lethal distance. The best thing about this production was to throw a beam of light on the surrounding stylistic immediates; the quite remarkably in some sense of lethal distance. The best thing about this production was to throw a beam of light on the surrounding stylistic immediates; the surrounding stylistic immediates; the quite remarkably in some sense; the surrounding stylistic immediates; the surrounding stylistic immediat

vince one that all the problems had been solved. But since my hrief here is radio let me con with Nigel Anthony speaking the balance between sung? brief here is radio let me con-

but been solved. But since my more of a lecture uarm a season's brieflater is radio let me or tradio let me

Weather for Wales.

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hase had 10 be altered and the revised programme for the week of July 17 is as follows MONDAY 17 JULY: FOUR SCHUMANN FIECES THE FIREBURD THE CONCERT: TUESDAY 12 JULY: NORMA STASIA, WIDNESDAY 29 JULY: NORMASTASIA, WIDNESDAY 29 JULY: NORMASTASIA, FRIDAY 21 JULY: NORMASTASIA, FRIDAY 21 JULY: NORMASTASIA, SATURDAY 21 JULY: TV Performance in matthes and evening: FOUR SCHUMANN PIECES (replaces Firebirg): Divertisse-timuster and evening: FOUR SCHUMANN PIECES (replaces Firebirg): Divertisse-timuster these changes have caused adday in the return of postal applications and personal-Telephone Book. Indication for the above performances will be given to postal applications already received.

The Royal Opera House greatly regrets these changes and any inconvenience caused

GLYNDEBOURNE FESTIVAL OPERA. Until Aug 7 with the London Philarmagnic Orchestra Topique, Man, Wed.

GLYNDEBOURNE FESTIVAL OPERA. Until Aug 7 with the London Philarmagnic Orchestra Topique, Man, Wed.

ARTS THEATRE. 201-236 2132

Capricorn

It does not often happen in England that within the space of a few days one has the opportunity of seeing or hearing plays by Racine. Marivaux, Cocreau and a bicentenary programme about Voltaire but such recently has been my fortunate fate. This little festival of French drama has happened to me quite fortuiously. I went to Chichester to see John Bowen's English version of L'Heureux Stratageme and then to the Old Vic to see Jean Marais in Les Parents Terribles after which I heard Britannicus in an English translation on Radio 4 (May 28) and Maurice Cranston's feature about Voltaire (Radio 4, May 31).

Reactions to these per discovered the complex tensions of the work the work and both players tended the complex tensions of the work the work and few much received the complex tensions of the work the work and seeming and accomplished players, phane of the work of the the of the complex tensions of the bedue to the bound a few night the most of the bedue of the from the first of the first of the form of the first of the complex tensions of the bedue of the complex tensions of the bound and managed best at moments of high passion: Honor place of the two Roule Index of the work of the wore

MAX LOPPERT

the second. In each part, the effect of Jenuifer Smith's imwhich was fascinating and enyoung Emperor, suggested by the producer.

It is typical of the way BBC Radio works that the week Radio to the greater glory of both.

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GRANADA

and 3.00 from Ayr; 1.45, 2.15

and 2.45 from Thisk; 3.10

Maintee: Data Method 1.130

International Sports Special Race." 12.15 p.m. The Late Film: Peter 10.00 Adrian Juste 12.00 Faul Gambaccini 12.15 p.m. Rock On 15.. 2.30 Alan Respict. 12.15 p.m. Interval Reading. 12.20 Contents of the part 2.30 Alan Respict. 1.00 News. 11.45-11.50

And Tought's Schubert Song on record (S) 11.00 News. 11.45-11.50

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ABC, 1-8 2; Shuftestam: ABC, 1-8 2; Shuftestam: ABC, 1-8 2; Shuftestam: ABC, 288-2887; Sep. Peda, AAI, SEATS, 3853.E 1. GRAY LADY DOWN: (A), WE AM Sen. 2.00, 5.20 3.20, 2.2

Evps. 7.30 Mas. Wed. and Sat Z.45.

WARENGUSS. Donnat Theatry. Covert Garden. 536 560. Royst Stakenseers Company Tonight 7.30 David Rudking. The Sons of Light. Sheer one company Tonight 7.30 David Rudking. The Sons of Light. Sheer one control to the control to

Alan Bennett virtually devotes the feeling disappears for Duff, all his first act in The Old scrupulously portrayed by both Country (at the Queen's) to the writer and actor, is a purely articulation of the play's location and the hero's as much so at Victoria Station as much so at Victoria Station as on the stage. So Mr. Quayle your know the answers to these is eased back into reality your know the start, you are thrown back much more on the lime-to-line quality of the play. I impart. The play reality does creep to make the play is a skilful exercise. A him of development comes whole thing is a skilful exercise. A him of development comes him parody kept worrying me.

Hillary, with his Betjemanish obsession with such English middle-class landmarks as Hymns A and M and Lyons teashops. Duff, the power-hungry intellectual, with a finger in every cultural pie and a secret weakness for young men.—Veronica, the elegant, not-quite-county lady—these serve the function of admirable men; there are two wives, excellently abserved. Hillary's Bron, resigned to expless the sign day by Rachel Resposon as a typical English spouse, devoted to housekeeping, even in a Russian dacha, and to her husband even if he is a trainor. Duff's Veronica, all smart sophistication, is a

Contrasting couples at Battersea Town Hall; a photograph by

Zoom homes in

Britain has had to wait eight is a group of photographs by the years for Zoom, the French American Burton Holmes taken

The Mermaid Theatre's next conducted by Michael Lankester, production will be the first. This work received a single theatrical presentation of a Piece concert performance at the for Actors and Orchestra by Tom Royal Festival Hall with the Stoppard and André Previn London Symphony Orchestra entitled Every Good Boy last July.

Deserves Favour, directed by Previews will be at 730 and Trevor Nunn, designed by Ralph 915 pm on June 13.

Koltai and lighting by Peter Press night is on Wednesday, Sutton, with the Mermaid June 14, at 730 and 915.

if he is a traitor. Dulf a Veronica

all smart sophistication is a spleadid creation by Faith Brook ventriloquists' dummies through glinting with subtleties under whom Mr. Bennett transmits his the polished surface. See, for inacute ability to reproduce the stance, her controlled embarrass.

acute ability to reproduce the stance, her controlled embarrass-various speech-patterns, and ment when her husband expatiates thought-patterns, of the British on his enthusiasm for the young. At first, where he has some There is a third wife, too, longish establishing speeches, Eric's Oiga, but she is given little Anthony Quayle, the new Hilary, function, and I think her place seems conscious of this quality in the play would be made in his lines; later playing against clearer if Joan Hemingway gave Michael Aldridge, the new Duff, her some less English vowels.

Stoppard-Previn at the Mermaid



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BY JANET MARSH

LAST WEEK in this column June Field mentioned the Robert von Hirsch collection, which is to be dispersed by Sotheby's in a series of sales between the 20th and the 27th of June. This week, until June 8, there is a chance to see a selection of von Hirsch's choicest treasures in an exhibition at the Royal Academy. In some cases the works of art are grouped exactly as they were in his home and treasure house in the Engelgasse in Basel.

Breathtaking as are the individual items, what emerges most strikingly from the exhibition and the four handsome volumes of the sale catalogue (selling at £40 the set) is the personality of the collector himsense that von Hirsch was a man of enormous charm and

he was 94; and had begun col-lecting 80 years earlier when lecting 80 years earlier when bequeathed it to the Kunst-demy is ever aggressive in sub-demy is ever aggressive in substarted the collection of French

cerning buys for a beginner of art may well bave been the ("Les Patineurs à Longchamps"). The Picasso was bought in collector's inability to let pass which he regarded as 'cette Hirsch's native Frankfurt; and the opportunities of several lepre de la nature." Lautrec a because it had left France so exceptional sales in the late romantic and quite untheatrical soon after being painted (about twenties and early thirties. In portrait ("La Rousse") or a 1901) this wonderful, sombre those years the Hoberzollern-comical dachshund, Bonnard an



the Angel Representing Operatio (Charity) from the Spandrels of the Stavelot Retable. Circa 1150.

self. It is impossible not to had visited the factory, with his Hermitage. The enamel medalsister the Tsarina, in 1913. sister the Tsarina, in 1913.

Hirsch was thus already a here is attributed to the same humanity as well as of an distinctly rich young man when supreme 12th century artists, exquisite and highly educated his interest was turned in the Godefroid de Claire, and came taste; and this is confirmed by direction of art and collecting from the Sigmaringen collections. everyone who knew him or by friendship with the newly tion.

visited his collections. (Believ appointed director of the Frank
Whatever he bought, however enjoyed the two inestimable ad- entire collection was the dona- personal taste, vantages of time and money, tion of Cranach's The Judge- Hirsch clearly admired in art

started the collection of French His friends say that his acute ject or technique. Everything is and German first editions which business sense never influenced superb of its kind, whether a remained one of his great loves, his collecting; he always bought Byzantine ivory or a Scurat His first art purchases were for love, and not investment sketch, made in 1907, when he bought though with a connoisseur's You You detect areas of special Toulouse Lautrec's La Rousse au eye like his, it was impossible to interest. He clearly liked to find Caraco Blanc and Picasso's Scene for the unrivalled collection of month. Received the painters in uncharacteristic de Rue—by any standards die for the unrivalled collection of month. Received the painters in uncharacteristic de Rue—by any standards die for the unrivalled collection of month. Received the painters are painters. de Rue by any standards dis-mediaeval and renaissance works mood-Renoir painting snow

painting of shabby people in a Signaringen collections, the irresistible sketch of three dark Paris street has remained for practical purposes unrecorded until now.

Signaringen collections, the irresistible sketch of three schoolgirls skipping on their tween the 11th and 15th way home. He also seems to recorded until now.

Blaise by the rulers of Bruns-Royal seeing painters.

Even in 1977 of course fine

State of play at half year

BY JOE RENNISON

to be the same. First the purchaser. thoughts of Jackson and Jackson

with bitter weather, a shortage tion from a buyers' to a sellers' market, and with this an mevit- first half. able increase in house prices.

past five months by an average of 15 per cent and, whilst they cannot see this dramatic rise continuing, they still expect ing that people should come to furt Stadtliches Kunstinstitut, —mediaeval works of art, old there to be a further rise of at known, art, and not art to people of which he eventually became master paintings and drawings, least 5 per cont over the year Jacks Hirsch always welcomed stu.

to be keenly in demand. irresistible sketch of three schoolgirls skipping on their words, and the sale of their present house that over the past five months, and the sale of their present house that over 12 offers were in the Wirral Peninsula, twelve it is wise to contemplate a sale ecorded until now.

Blaise by the rulers of Bruns have enjoyed seeing painters the exception that properties was, however, completely respectively and several other famous copying other masters: Van are selling for the prices being versed in late autumn of 1977 was sold for around £25.000; emphasising the trend towards first editions and Lautrec oils collections came on the market, Gogh interprets Millet's "La where not exactly inexpensive while the Soviet Government Von Hirsch had gone into his sold off a group of treasures uncle's leather house as a from the Hermitage."

Yan are selling for the prices being versed in late autumn of 1977 and has accelerated so much in where prices have been wildly recent months, to the extent that to wards and has accelerated so much in modernising and restoring of the most cellebrated so much in modernising of the most cellebrated so much the staggering figure of more than the prices have been wildly recent months, to the extent that older houses.

There are, they feel, darker stabilise and may rise more sequence been a number of pared to seriously offer their vear own property uptil an alternation and form of the most cellebrated so much in modernising and restoring of the staggering figure of more properties come on to the modernising older houses.

There are, they feel, darker stabilise and may rise more croix, Ingres, Cezannes and sequence been a number of pared to seriously offer their wars of the most cellebrated as a from the realised the staggering figure of more necessarily and the same time.

**Analysis of the most property wersed in late autumn of 1977 are selling for the prices being versed in late autumn of 1977 are selling for the prices being versed in late autumn of 1977 are single building and the same time.

**Analysis of the most property wersed in late autumn of 1977 are selling for the prices being versed in late autumn of 1977 are single building and the same time.

**Analysis of the most property wersed in late autumn of 1977 are single building are selling for the prices being versed in late autumn of 1977 are single building are selling for the prices and has accelerated so much the modernising and restoring are single building are selling for the prices and has accelerated so much the modernising and restoring are selling for the prices have been will be a selling youngster, and proved himself. One of the most celebrated so good a businessman that he pieces in the collection, the built up international fame for armilla or bracelet thought to be the firm. He acquired his "von " from the imperial regalia of angelo on Fuseli is revealed in still seems to be sold in the New consider that this unwelcome, ever buoyant market for coun- General Election, a certain the inevitable resultant crash after the Grand Duke of Hesse Barbarossa, came from the his drawing of "Learning." Forest by private treaty. The though understandable trend try houses with land, but there dampner on any property when it all the second control of the se

WITH MIDSUMMER coming up vendors are also beginning to soon and rumours of unending realise the advantages of a sole boom finally scotched (I hope) agency, whereby they appoint it is interesting to note what a one agent entirely responsible ouple of agents think about for the disposal, advertising, low the market has performed handling and negotiating for in the first half of the year. One their property. This can avoid is in a fairly restricted area on confusion as between agents and

Within the past month there of the year as they did in the market.

When he died last November ment of Paris to the German -ancient or modern-the un-placed a restriction on lending the reasons behind the recent the Lorton

are also popular close to village escalation of interest charges. and town centres. Properties where two properties were overlooking the Lymington owned, often for lengthy re-offered this spring, having River or the Solent continue periods, vendors have been

of houses, a surplus of buyers feel that after the long winter ket for the time of year, which the Government instigated creasing the pool of available and ample mortgage funds. It now is the time to sell, and has naturally led to an un-mortgage famine has had a houses and helping to stabilize

a temporary holding effect on of an advertised auction, when in excess of the reserve, pro- most other EEC countries, but the market until the result is results are achieved like that vided a delayed completion date expensive as it may appear known.

of their London office, when a could be accommodated.

Jackson-Stops and Staff, who property known as Avon Col- The market in property Hirsch always welcomed students in his home but was reluctant to send his treasures to exhibitions outside. Basel.)

They are forecast have many offices around the tage, near Sansbury, whishire, the coastal regions of the country take a philosophical a loth century house with try seems unabated. The house acre indicated, often includes caused him to remove to marriage to the sculptress that there will be at least a to exhibitions outside. Basel.)

Switzerland. The price of per-Martha Dreyfus-Koch—he still open cent increase in values but basically remain well away bedrooms and three bathrooms. Devon achieved towards £60,000, way of farm buildings and infrom the buillish stance taken by which was expected to realise while a bid in excess of that varieties of the country. Take a philosophical for the coastal regions of the country take a philosophical for the coastal regions of the country take a philosophical for the whole situation by substantial capitalisation by but basically remain well away bedrooms and three bathrooms. Devon achieved towards £60,000, way of farm buildings and infrom the buillish stance taken by which was expected to realise from the buillish stance taken by which was expected to realise from the buillish stance taken by which was expected to realise from the buillish stance taken by which was expected to realise from the buillish stance taken by which was expected to realise from the builties arountly take a philosophical a loth century house with the coastal regions of the country take a philosophical a loth century house with the coastal regions of the country take a philosophical a loth century house with the coastal regions of the country take a philosophical a loth century house with the coastal regions of the coastal regions of the country take a philosophical a loth century house with the coastal regions of the country take a philosophical a loth century house with the coastal regions of the coun As a collector, von Hirsch mission to emigrate with his exercised the same rigorous and of most of the properties in from the bullish stance taken by which was expected to realise while a bid in excess of that variably, a sizeable house, allowed the two inestimable ad. entire collection was the dona- personal taste.

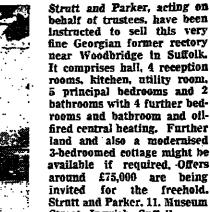
Some agents. They say that £70,000 and for which a figure was paid for a 17th cent representing many hundreds of figure was paid for a 17th cent representing many hundreds of figure was paid for a 17th cent representing many hundreds of the collection was the dona- personal taste. some agents. They say that 2 south a some agents and the sale it is interesting to contrast of £95,000 was paid. In Cumbria, tury house in eight acres, near pounds per acre of the sale the reasons behind the recent the Lorton Park Estate, Conway, North Wales, and on price. mannered, the human, charm, by huilding societies has upsurge in house prices, as comprising a Georgian style the south-west coast of Scotland. In conclusion, they refer to None of the works at the Academy is ever aggressive in subcertain sales to proceed through almost entirely as a result of the tenanted cottage attached and to contract stage, and this has steady increase over the pre-some 27 acres of parkland, houses, which were originally of 1978, but felt that prices resulted in the building up of eeding four to five years of realised £117.000: a figure on offer at £10,000 are now self-should hold up and continue to people's purchasing power, in nearly double the anticipated

The type of property in an almost static house market, reserve price. A more modest demand at the moment includes demand at the moment includes
4/5 bedroomed family houses
Anywhere in the New Forest values of late 1973 and 1974, between £50,000 and £75,000, which brought grey hairs to Terraced houses and bungalows many a crown, at the frightening renovation, which had failed to are also popular close to village escalation of interest charges, call at a particular, support late and the first taken place.

Since the rapid decline in property in Cheshire, compristing an attractive period farmance in three years.

The buoyant market in a little over influx of properties on market had taken place. The buoyant market is not predictions might well confined only to older country proved more accurate the houses and, despite the high has in fact taken place.

The buoyant market is not predictions might well confined only to older country proved more accurate the houses and, despite the high has in fact taken place. extremely wary of purchasing winter of agent in all and vandals this



the south coast, the other has clients and, in the long run, sole has had a major effect in the are a few signs that as more market, which reluctant vendors offices in many parts of the agencies do in their opinion upsurge of property values, by properties have come on to the would do well to heed. We have country—but the message seems benefit both the vendor and creating a totally artificial market since Easter, the price no doubt that a lot of the Without exception, their over-priced second rate houses in recent weeks would disappear who operate out of the New has been a considerable increase offices throughout the regions, are finding a slower market very if more vendors were prepared in the number of properties while extremely active, report different from the 1970s boom, to put their properties on to the Ninteen seventy-cight began coming onto the market in the a picture of depressingly little where literally anything sold, market before they had pur-New Forest. Vendors perhaps choice of property on the mar. In the £30.000 to £35,000 range chased an alternative, this in-

was with this background that especially if house prices are healthy and over exuberant marked effect; more especially prices in their own interests. they witnessed a transforma- not going to rise quite so drama- rush after anything at all in their northern offices, where Turning to the agricultural tically during the second half attractive that comes on to the a recently renovated four market, the steady increase in of the year as they did in the market.

hedroomed farmhouse with two prices of top class farms conand a-half acres failed to indues unabated, with many able increase in house prices.

The possibility of an autumn A marked upsurge in the achieve a single bid at a recent European buyers coming into election still remains and number of auctions is evident auction, although three buyers the market, reflecting that, should we be going to the polls and, indeed, it is a bold agent in the room expressed keen even at £2,000 pr agreement and whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to

miles from Liverpool, a quarter at the same time.

Street, Ipswich, Suffolk. increases have steadied and apparent hysteria experienced

and a-half acres failed to tinues unabated, with many The market in properties in chase of a farm, it must not be

luxury. Norwegian style log uncertain market in the spring ing for £17,500; a particularly rise steadily. If the usual spring good investment in a little over influx of properties on to the market had taken place, these The buoyant market is not predictions might well have confined only to older country proved more accurate than what

cost of new building, both our Rapidly escalating property sell at auction last summer, was Midlands and North-West offices prices help no-one for, in the report unprecedented demand end, it is all relative and what suffered a severe battering from for one off individual four hed-really counts is the ability to roomed houses on quarter to buy and sell in the same market half acre plots, at prices up to conditions: in other words,

North Essex

990/Acres

Freehold agricultural investment comprising 3 farms and other land totalling 901 acres and good commercial woodland yielding £14,000 per annum. Rent Reviews at Michaelmas 1978.

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Tender as a whole or in lots on 28th June 1978 SAVILLS, 20 Grosvenor Hill, London W1X 0HQ. Tel: 01499 8644, and Springhill House, Springhill, Lincoln. Tel: (0522) 34691.

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and units, three large reception rooms.
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W.C. Gas central heating. Carpeted and
flyingshed to high standard. Heated
swimming pool, Garage for two cars
and Darking Spaces. Laid out Garden.
EMBLY HOUSE, Sandarstand, 4 beforement RECADSTAIRS. Luxuriously fitted Marine Residence on the Kent Coast. Fine seafront position. Newly designed to give separate accommedation for family and guests. Ywo Elizabeth Ann Entchess. three fuxury bathrooms with gold plated fittings. Six bedrooms fitted wardrobes and unlist, three large reception rooms. Sun lounge, half, study, cloakroom and W.C. Cas Central heating. Carpeted and furnished to high standard. Headed swimpining pool. Garage for two Cars and Saffing speces. Laid out garden. Frechold. 2125,000. complete with furnishings and equipment. Details from A. J. Tanton & Co., 0843 62379.

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FINANCIAL TIMES

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Saturday June 3 1978

Next month's **Summit**

UK AND U.S. markets were mended by the Association closed on Monday, U.S. banks either this month or next. on Tuesday: it has been a short week and a quiet one. In usually devotes more space in the demand for giltits Review to incomes policy than to monetary affairs. This down by the feeling area. down by the feeling-even week's issue contains little refer-

Whichever alternative is 1979 outlook chosen as the more likely, there seems to be little case for rushing immediately into gilts, even growth of the money supply and missed this idea for the time growth. The reserve fell again which take a staunchly anti-being.

growth. The reserve fell again which take a staunchly anti-last month, though by consider. Communist line.

reached a peak. The first (of tained - and might have been pre-election importance) is the outlook for mortgage rates, the second the fore- U.S. trade and price statistics. casts of the National Institute.

Mortgage rates

The difference between the factors in the past quiet week to strengthen the feeling that interest rates have not yet reached a neak. The factors in the past quiet week to strengthen the feeling that interest rates have not yet reached a neak. The factors in the past quiet week to support the exchange provide permanent combat rate at around its present level troops itself for Zaire and it is ably less than in April. This

Monetary questions apart, the latest National Institute fore- in cast is undoubtedly gloomy. It foresees a short-lived recovery The net inflow of funds into in output this year as a result western aid President Mobility the building societies has fallen of higher consumer spending Western aid, President Mobutu sharply during the past few and capital investment, followed months. They have cushioned by a sharp deceleration in against Soviet and Cuban expanyear) but will have to make scope for unilateral action to Belgians to drive the rag-tag country's otherwise anaemic and containing, if not defeating, miles from Kolwezi, the people their deposit rates more com- offset this trend, moreover, is rebel army out of the mining economic bloodstream.

The ways of reassuring th their deposit rates more com- offset this trend, moreover, is redei army out of the mining broke, out. Foreign petitive if they are to continue described as small—principally town of Kolwezi. But not before Western strategists believe However, the idea of a their news on the Government controlled media. Foreign the rebels had delivered at the rebels immense propagation. They were force presents immense propagation and news magazines and news magazines and news magazines and news magazines. They were force presents immense propagation and news magazines are now that the mines, which propagation are now that the mines are now that the mines, which propagation are now that the mines a ment, which asked them to push down the sterling economic solar plexus. At first not simply ageing exiles hun-blems. To whom would it be were carefully vetted before restrict the size of their total exchange rate and exacerbate it seems surprising that the gering for their homeland, most responsible? What would be going on sale, mortgage lending when it inflationary trends. The econorestrict the size of their total mortgage lending when it appeared that house prices might rise sharply, would dismight rise sharply, would dismight rise sharply would di might rise sharply, would discourage them from taking in more money to lend. At this stimulate growth and trade. First of all they were among Cuban participation in the indown tough conditions to President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. In the country President Mobutu over the running divided as it always is along getting smaller. week's meeting of a committee This week's failure by the crossed into Zaire had its roots rebels were Cuban trained and of his country.

tribal and ideological lines, a jar of cat made up of Government and Economic Policy Committee of in the misleadingly named their aim was not simply the in
President Mobutu has shown Among the 250 tribes of Zaire ready buyer.

Why Mobutu needs a Western safety net

BY MARK WEBSTER IN KINSHASA

the political neck of one of coup in 1965. Africa's greatest survivors, the country's President for the past

13 years, Mobutu Sese Seko. For the second time in just over a year it required a foreign

on Monday will show, he is not without powerful

The Paris meeting will examine fresh ways of propping though yields on long-dated stock have now risen above 13 domestic credit expansion is up the crippled Zaire economy largely made up of movements and will also look at the per cent. The dilemma would on the foreign exchange market, country's security problems. Just as the money supply grew But some countries, notably be false if there were any pros-pect of the Chancellor announc-pect of the Chancellor announcing cuts in public expenditure money from abroad was swell-strong reservations about one to at least offset the post-Budget cuts in direct taxation, will be the easier to control that of Western support for the but there is no sign of this. Will be the reserve is falling: stationing in Shaba of a with the probability growing that is why the International permanent foreign force drawn of an autumn election, indeed, the markets seem to have dismissed this idea for the stationing in Shaba of a permanent foreign force drawn from African countries (such as Senegal and the Ivory Coast) growth. The reserve fell again.

> —a policy which is being main-only a matter of time, probably worse but for the weakness of process and the probably French and Belgians pull out. But President Carter, speak-

Washington, underlined Western determination to stop the spread of Communist promises to remain a bulwark

ever, no objection seems to have forecasts and proposals put forbeen made to a rise in rates, ward by its officials is not an
when he declared the then end of the Congo's pro-Western the
which may now well be recom- altogether promising augury.

force formed by Moise Tshombe overthrow of Mobutu and the country under the tutelage of different cultures there is no come mostly from people's said: "When I count my blesswhen he declared the then end of the Congo's pro-Western the
International Monetary common cause stronger than stomachs. "It incredible what ings, I start by thanking Cod I
which may now well be recom- altogether promising augury.

province of Katanga (now stance.

Fund but is said in private to their mutual antagonism. The they have been putting up with," was not born to rule Zaire."

intervention of French Some 6-8,000 of them were and, to begin with, well dis-world of Zaire's finance. How

Psychological victory

paratroops in Zaire's driven out of the country into ciplined force, the Zairean ever the West is not only trying Shaba province two weeks ago neighbouring Angola when the army melted into the bush. De- to prop up President Mobutu, it Shaba province two weeks ago secession was crushed and they moralised by irregular pay, is also anxious to get Zaire did more than just protect have remained a thorn in poor training and successive back onto a sound economic European civilians and invest- Mobutu's side ever since he purges to stamp out opposition footing to recoup some of the ment: it served yet again to save came to power in a bloodless to the Government, it had no \$2bn to \$3bn the country owes European population as well as loans. the Zaireans to the mercy of One question Western nations

THE swift and dramatic Shaba) independent in 1960. In the face of a well-armed resist interference in the murky heart for a fight and left the in both official and commercial:

And the rebels will be back, whether, after the Shaba Intelligence reports and satel-debacle, Mobutu is really still stronger since the return to a since the return to a life pictures suggest a fairly in control. He certainly thinks sizeable force may still be in so, or he wouldn't feel comfort—mere fact that Zaire is drawn said a diplomat. But they sizeable force may still be in so, or he wouldn't feel comfort—mere fact that Zaire is drawn said a diplomat. But they sizeable force may still be in so, or he wouldn't feel comfort—mere fact that Zaire is drawn said a diplomat. But they sizeable force may still be in so, or he wouldn't feel comfort—mere fact that Zaire is drawn said a diplomat. But they sizeable force may still be in so, or he wouldn't feel comfort—mere fact that Zaire is drawn said a diplomat. But they sizeable force may still be in so, or he wouldn't feel comfort—mere fact that Zaire is drawn said a diplomat. But they sizeable force may still be in so, or he wouldn't feel comfort—country on the country on the continent with integrity of the second biggest integrity of the second biggest a fairly in control. He certainly thinks.

The rebels were therefore of lite pictures suggest a fairly in control. He certainly thinks.

The rebels were therefore of sizeable force may still be in so, or he wouldn't feel comfort—country for a on map gives an artificial im—won't put up with it forcever.

Shaba preparing for another able leaving the country for a on map gives an artificial im—won't put up with it forcever.

Shaba preparing for another able leaving the country for a on map gives an artificial im—won't put up with it forcever.

Shaba preparing for another able leaving the country for a on map gives an artificial im—won't put up with it forcever.

Shaba preparing for another able leaving the country on the country on the country on the country on the same Lunda and Baluba. In sizeable force may still be in so, or he wouldn't feel comfort—won't put up with it forcever.

Shaba preparing for another able leaving the country for a on map gives an artificial im—won't put up with it forcever.

The rebels were therefore of The rebels were therefore of lite pictures suggest a fairly in control. He certainly thinks

MUTSHATSHA

ANGOLA

is a parallel hierarchy to the too late how deep the country military command which owes was getting into debt. its allegiance directly to To this was added general

President ignored international omy has become completely lopappeals for clemency and sided. executed 13 people, including Copper and copalt accounted nine army officers for allegedly for 80 per cent of export carenine army officers, for allegedly plotting a coup.

the country together with "mir. Zaire's copper revenues fell to rors, string and bits of chewing \$600m in 1975 less than half gum." But whatever Western reservations about the man and the debt servicing ration has his policies, there is no one obvious alternative to him because he has taken pains to make sure there is none. Promising newcomers to the political scene are eased out before they can form a power base of

"Most of the people are not

against the President But there future. has to be a change. When the people haven't got enough to estimated to have declined by eat they are going to go mad," eat they are going to go mad," around 5 per cent a year in said an unusually outspoken 1976 and 1977. The same pessitaxi driver. And there are per- mistic forecasts were beingsistent food shortages.

Foreign shops in the city were empty, and will get even more scarce. unobtainable for up to six vide around 60 per cent of months at a time. The price of foreign exchange earnings, are

ZAMBI LUSAKA

.UBUMBASH

KOLWEZI

economic inefficiency, notably in There have been numerous the agricultural sector: Zaire, purges in the army, especially once self sufficient in food proafter last year's fighting in duction, now has a food import Shaba. In March this year the bill of \$300m a year. The econ-

ings just before copper prices Observers say Mobutu holds shumped. When the fall came. the revenue in 1973. Meanwhile,

Leonomie package-

An anticipated new loan of The President continues to \$220m from a consorting hold the reins, though the norse panas to the West will be to bail him an IMF designed. Economics out economically, for the one stabilisation programme being implemented, but there is little in the interest of the IMF package. being put into effect in the near

Gross Domestic Product is made for 1978 even before the In March, flour was in short lighting broke, out Foreign

If the West were to provide long as he wanted to stay. But



President Mobutu at the Elysee Palace earlier this year with President Giscard d'Estaing: Monday's meeting of the Western powers in Paris will look at new ways of propping up Zaire's economy.

major psychological victory by want that to happen and the Mobuto's brutal repressing of ing on reserves (which implies panied by a renewal of two-large net sales of gilt-edged in figure inflation and a gradual well as humanitarian ones, contrast to large numbers last view in the proported the French and a gradual which proported contrast to large purchases last rise in unemployment. The which prompted the French and

building society officials, how the OECD to accept a set of Gendarmerie, a paramilitary dependence of Shaba, but the a public willingness to put his with their many languages and. The rumblings at the moment as one diplomat in Kinshasa

There is no doubt that

Letters to the Editor

in much more expensive property aren't a parasite, fields; and even further on the horizon, dealing in the export of 26. Chapel Street, antiques, and writing books about them, mainly in order to be able to set of buse area. be able to set off huge expenses against nebulous future earnings. Values

Good life

Trom Mr. H. M. F. Mallert

Str.—I read with interest Mr. ever makes it worth her while to second on the financial advanages of opining out and taking up what he describes as the "good life."

It seems that his has so far involved collecting unemployment benefit tax and pension probates, and a profit on amatest tortian pension probates, and a profit on amatest tortian property. Alead for Mr. Makes diversed improvement of a Victorian property. Alead for the many faults (who many faults (who many faults (who more aware of it than one of the larger, bitt as yet unrealised, profits from further development in much more expensive property fields: and even further on the financial say and a profit from further development in much more expensive property. He much more expensive property fields: and even further on the financial say and a profit of parts of part

be able to set of fluge exponents

It may be too late for Mr.

Str.—War tool that money of the exposure of the control of the United State of the

as the late Jacques Rueff pointed Malcolm Roberts.
out back in 1972, are the re-Laing and Cruickshank,
establishment of a gold standard The Stock Exchange, EC2. or succumbing to totalitarianism. The attitude of the United States monetary authorities has always Insurance

The only two remedies for this, gramme this year.

necessary. The former is confounded by the very limited knowledge shown by the average person in all insurance matters. The latter is in fact far from the case. Household Insurance we'd also greet with warm the case. Household Insurance A cheaper stamp on Christmas

Retired? Need a good income with complete safety?

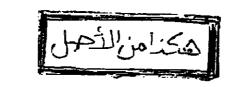
When you're retired you want security without worry and uncertainty. For investors like you, Tyndall offer their Maximum Income Bonds.

For example at age 60 you could get 72% per annum after basic rate tax in two payments per year for 10 years. For higher age groups the rate can be as much as \$1%. Then you get your capital back in full. It's completely simple and straightforward.

Once the Bond is bought, your income rate is fixed and guaranteed for 10 years nomatter how much other interest rates go up or down. You know exactly where you stand.

You can invest £1000 or more in this way. If this kind of investment appeals to you or you have an elderly relative or friend who needs a good trouble-free income send off the Freepost coupon now for full information. Or telephone London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

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A £2m gamble on an 'impossible dream'

BY STUART ALEXANDER

AT THE moment I am saving var across Pendine Sands has and yet no British boat has ever ling company funds than any expressed about the man chosen. 24 feet long specifically de wolds on a Sunday afternoon, of seven series. And on an duo indeed. performance. It will cost me record of success in the occasions the Americans have handled professionally and an winning yachts.

about £5,500 plus another Admiral's Cup always sailed won by a straight four-to-nil international public relations. However, Mr. Boyden pointed find for extras. In addition in home waters and in various margin.

I would have to spend about there are few Britishs who should be enough careful crew to the business-like approach, in Ian Howlett's favour are seven for the property and there are few Britishs who should be enough careful crew to the business-like approach, in Ian Howlett's favour are seven for the property and the professionally and an winning yachts.

So the mancial side is being manufactured in least side is being manufactured in the professionally and an winning yachts.

However, Mr. Boyden pointed firm is there to back it up. The out that 12-metre design has one-man crusade has given way reached its optimum point, and there are few British who should be enough careful crew to the business-like approach in Ian Howlett's favour are seven to the business-like approach in Ian Howlett's favour are seven to the business-like approach.

seem a fearful waste of a very waters. (A 12-metre boat is ensure they are raced-tuned amateur sport and that the crew Much more important will large sum of money, though in standard for the America's and fit.

So the announcement this week that British industry, and "Dirty tricks" the general public, is being and have caused raised eyebrows also been subjected to severe financed by Mr. Tony Boyden, good jobs on their return.

To add a

Tow Yers to Island: against the American into the American camp. to calminate holders. There are five other down the heaten challengers who must be beaten challengers who must be beaten This seems to be more a case sonal contribution in a series of eliminators be of silk-lined cloak and jewelas added fore the big battle begins.

has a food a scription £1,050, tax deductible, this latest challenge will be the officer, his ability to spread the cants—admits that the chal- most professional ever put gospel to all the most influenlenge is the pursuit of an I cohalt arms "impossible dream" though

have caused raised eyebrows factors of the norms, and have caused raised eyebrows also been subjected to severe financed by Mr. Tony Boyden, good jobs on their return.

To and a little gilt to the ed Countries of a few committee members shore and on the water and the British Industry 1500 Club. a dividing line as possible vision proposes to sponsor a few dividing line as possible vision proposes to sponsor a British contingent has already Although he has underwritten between professional and series of 12-metre yeacht races for propose to sponsor a travelling the purchase of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status of the first boat amateur status. However every-in the summer of 1979 to which the status of the first boat amateur status of the first boat amateur status.

together.

The cup, formerly the almost unrivalled.

tial men in British industry is

everyday sailing as a rocket famous from the British Isles, speeches to more men control- or boats, some doubts have been series.

to buy a 324, a racing sail boat to ferrying auntie to the Cots- won more than two of the best- other pair in Britain. A dynamic Ian Howlett, on the grounds

Cop. It is about 65 feet long While the Americans have when the challenge was first producing a perfect suit of sails, will be amateur. However, probably be the problem of comparative terms it is a pretty and 2 metres on the water for some time been able to use explained to the British public and undoubtedly this is sometime been able to use explained to the British public and undoubtedly this is sometime that will everyise the a more accommodating tax sys- Mr. Boyden said that he ex- thing that will exercise the tem to encourage sponsorship, pected employers to cast a minds of the committee con-and the Swedes relied heavily benevolent eye on the time siderably. Other equipment such on Volvo for their 1977 chal- demands made on crew-men as mast, spars and rigging, deck asked to sponsor the purchase. Many of the other five chal- leage, Britain has hitherto whom they employ. If not, he gear and electronics are well Twill it will it will it in the 1960 before only to be beaten by viduals to dig deeply into their would be companies who would yacht equipment industry as the last of part in the 1960 before only to be beaten by viduals to dig deeply into their would be companies who would yacht equipment industry as the last of part in the experi crewing and seasoned own pockets,

Take part in the 1960 before only to be beaten by viduals to dig deeply into their would be companies who would yacht equipment industry as be able to make arrangements highly tuned as any of its world take.

that he has not been in the signed to give low-cost high Winle Britain has an enviable embarrassingly large number of So the financial side is being mainstream of designing large

to race her every could claim to know the hows, selection and enough opporate is now a commercial as well years of playing around with season.

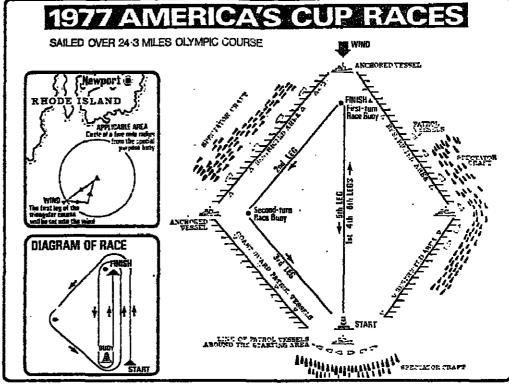
To most people that will metre racing in American against other "twelves" to emphasised that vachting is an Southampton University.

Nor is there any guarantee budgeted both for a travelling the purchase of the first boat amateur status. However every in the summer of 1878 to which that, after all this expense, the war games expert, and a from Joyce Marine at Gosport, one is aware that there are the French, Swedes and even British challenge will reach the "department of dirty tricks" he obviously hopes that this professionals in yacht racing—Australians have been invited.

Tow Yer to be industry to keen his ner-builders are most prominent—the idea will be, but the pro-

men to choose from, the mil- is an art of its own. lion-dollar question is still: what Just to complicate matters, if to Britain the most important know better. is the chance of a British win? the full amount the committee asset would be a smooth

men from the British Olympic bet on most things, is reluctant will be built for launching in stantial cash flow, unbindered his very able committee, is now It of expire copper feels the challenge is "almost been won by anyone but the is Sir Peter Vanneck, Lord en the fall expire expire expire copper feels the challenge is "almost been won by anyone but the is Sir Peter Vanneck, Lord en the fall expire expire expire copper feels the challenge is "almost been won by anyone but the is Sir Peter Vanneck, Lord fitness and competence of the range, but privately the Americans. The name of the Mayor of London, a 1500 Club en the fall expire There will be no doubt in trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local trophy was changed because it vice-president and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use of the days o There will be no doubt in trophy was enanged because it vice-president and, of course, and the promised no-day work frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for itse by local most people's minds, both in was first won by a yacht named another yachtsman. That takes up in Newport ahead of the stage. And the best odds given schedule very pressed, and from major gear failures. Any newspapers. advertisements the project truly qualifies for isle of Wight in 1851. The 129 City and involves the support that the best approach promise involved work frame at five-to-one on at this time first boat would leave the days on the water, and freedom articles written for itse by local and the prospect. Any newspapers. advertisements by one knowledgeable yachting the project truly qualifies for isle of Wight in 1851. The 129 City and involves the support that the best approach promise involved with the adjective exotic, and has years to 1980 will have seen 23 of the two men who, between about as much relevance to challenges, some of the most them, probably make more As for the design the boat ever making the final and the first boat ever making the first boat every pr



With the most experienced Ladbroke's, who will take a wants is donated a second boat approach run: early and sub-

be going back to Newport only which to catch up.

Although two years may seem three years after their last. The 1977 series cost a total up by industry to keep his per- builders are most prominent— the idea will be, but the pro- a long time, the first boat will attempt and able to benefit from approaching \$10m. In 1980 this contribution within and before the war, when most spect of 12-metre racing in not be in the water until next the experience they have so ex- could easily rise at least 50 per yacht racing was truly a rich British waters again is a stirring January or February. That pensively acquired. The same is cent. The "impossible dream" of of silk-lined clock and jewel. The same is cent. Ficiency not be the brochure inviting and it probably is. But the one the club's president day, and the order of the day the improved organisation, the having first caught up on an challengers already have a winning such an clusive prize the brochure inviting in the brochure inviting is a valuable coup. Apart from was to work damned hard for hopes of a substantial budget, area of sailing in which we selection of boats to use as trial has once again captured the has a food or the wealth of good crew have little experience and which horses.

imaginations of men who in any In the short time remaining other business situation would

Weekend

Tour de

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There are several claimants to the title of originator of mass charter flight toutism, and one of them is Vladimir Raitz. Since the collapse of Horizon Holidays a few years ago Raitz has kept a lowish profile but now is bouncing back with some vigour. Even the name glitters again since that brawny quoted one-time offshoot of the former Raitz empire, Horizon Midlands, has been gradually shedding the second half of its name.

Raitz is not involved in Horizon Midlands in any way, his avenue of touristic venture overthe past couple of years has been Medallian Holidays, a Malta based operation offering ment fold at the turn of the year - Raitz himself is just back roughly the equivalent of words, later the foundation has We were promised "fresh when he was voted onto the from Portugal. I suppose these Angola's total yearly production not yet got a home, altough one conditions, a northerly breeze Tour Operating Committee of might be called dry runs. the Association of British Travel Agents, Always a popular figure in the trade Raitz once again LOW walks its corridors of power.

In about three weeks time we tive title of Alcohdays. Raitz that it is not very lucrative, for the giamond producers, the kitty, of which only \$360,000 channel conditions were with some dismay has moved into a non-executive. Huge gem diamonds may be mine was closed down and when had been paid up.

The wind picked up to be seat at Medallion to go off on found there—the Cullinan, the it re-opened in 1944, over 4bn

Dr. Mostafa Tolba, head of Force 7, the craft "slowed" to his own path under this banner. Niarchos, the Taylor-Burton and litres of water had to be pumped

UNEP (the U.N. Environment 50 miles per hour, and waves and will be offering wine, to various destinations: this carats—but dividends have been mine was, and is, a huge hole in the Habitat Foundation in over 8 ft high.

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"I think there is a great future for the specialist operator," says Raitz in his new Covent Garden headquarters. With giants playing the numbers game Raitz is looking for parties of 20-30 people a time for his trips. 1 could have chosen stamp collecting or anything, but I happen to like wine, anyway the areas involved are beautiful." Already Raitz is plotting whisky tours for foreign visitors, vocka trips to Moscow and talking about launching a wine club as an

allied operation. Initially his tours are likely to have to be done through an intermediary agent since the Alcoholidays' ATOL (Air-Tour Operators Licence) application s only now in the process of filing. Among the bodies which vet these applications is the Tour Operators Council of ABTA, on which body Raitz sits. so he will have the odd duty to leave the room while his

request is discussed. rages over whether or not Raitz But the mine is too big to has chosen a suitable title for ignore, too honoured in diamond his trips. Alcoholidays to some history to forget. Year after Vancouver decided to press This week should have seen the



comporate processes about the provocas mond mine in South Africa is: During the 1980s, a lean time only \$1.56m pledged for the coming out, under the provocate mone in south fairness for the diamond producers, the kitty, of which only \$360,000 Channel tive title of Alcohdays. Raitz that it is not very lucrative, for the diamond producers, the kitty, of which only \$360,000 Channel



Oppenheimer: bright future

equest is discussed.

Meanwhile the argument be put it, "grossly excessive."

holidays to that Mediterranean but Raitz is clearly determined carats of diamonds, mostly of Settlements Foundation to get Bob Strath, operations manager island. Medallion has apparently to stick to it. At the moment industrial quality and therefore the whole thing off the ground, of the British Hovercraft Corprospered and Raitz completed he and his team are busy test not as prized as gem stones. But what happened to Habitat? poration and not involved in the his come-back to the establish ing out the tours and the hotels Still, the sheer volume is Two years, and millions of dispute.

tion before the civil war.

Life

world environmentalists held a and a specialist staff. Canadians, proud that Habitat rural life styles? should be held in Vancouver, But the UN machinery is hovercraft company, it was an

to the cities to make more years after Vancouver. shantytowns. Environmentalist Barbara Ward wrote a book for Swell the conference called Home of Man in which she said the world needed 47m bouses a year. 21121

is promised in Nairobi.

Premier Rose-named incident director. The Secretary General backwards off the ramp at ally after the South African lady of the UN has still to appoint Dover, the first sensation was of who will mark it up and decided one, and it has no money for a draft of air up one's trouser how it will be cut-is a 75th its task of improving the world's will see public evidence of the **UIL**birthday present. Mining life-style. World governments nificance as staunch British and next stage of the Raitz saga. Although spectacularly in the operations started in 1903, are supposed to pledge money Belgian stomachs coped with the although De Beers did not gain to the foundation of the same that the same t the first copies of Raitz's new news from time to time the although De Beers did not gain to the foundation, but up to waves twice the size of those corporate brochure should be irony about the Premier dia-

Nairobi pending the appoint- over 8 ft high. autumn. With such wine few and far between. the ground.

Nairobi pending the appoint over 8 it ligh.

> metres thick come to fruition. is built in Nairobi. A temporary on the monster Super 4 survived This should see Premier pro- home has been provided in the swell. Stomachs and drinks ducing well into the next Nairobi but also and sank as in the sectors. ducing well into the next Nairobl, but nobody has moved hotel lifts. in yet.

huge warmhearted conference in Could not the money be horizon seething with foam, as Vancouver called Habitat and better spent, they say, advising the craft accelerated for Ostend Human settlements. Almost all and helping poor nations how to be greeted on the local beach the nations attended. The to clear their slums and improve by awestruck locals.

Shantytowns had to go, tutal stane, shantytowns had to go on land was to be made more environmental manager with simply had to go on. habitable to stem the great trek another expensive staff, two

has a faintly tipsy ring about it year it has produced around 2m ahead with a Habitat and Human start of cross-Channel services

well, reaching over 70 miles an Alexandra Palace, London.

In spite of this hitch some days ago a group of journalists TUESDAY - Parliament from the Belgium Marine Transport Authority, slid across the Channel from Dover to Ostend, ostensibly, on a joy ride. For BR and the British Hovercraft Corporation, the ride had a vital commercial aspect. The real purpose was to carry-out test moorings in the heart of Ostend harbour. The data from the tion of the craft. Success could lead to orders for two £15m craft.

Would-be passengers, whose own rides have been hit by the pilots strike, are likely to be more interested in what happened to the landlubbers when they set off on a cushion of air bouncing through eight feet waves at 65 miles per hour.

Our pilot for the day was Mr.

and a 1 to 11 metre swell in In fact, the discovery of Habitat has no executive mid-Channel." As the craft slid legs. This later paled into insig-

conditions

Peppercorn advising and Beers Consolidated which has tions with the South African for government's voluntary continuous for 1978-1981.

The controlling interest, con-Government on leases and the for government's voluntary continuous for 1978-1981.

The permanent home is have caff, the bar would have closed long ago, conditions were so for 50 years and that metres; as plans to mine being to wait till a huge combined building for UNEP and Habitat on the monster Super 4 survived on the super of super 1978-1981.

The controlling tours and the controlling interest, con-Government on leases and the for government's voluntary con-the super of super 5 and the super of super

Sitting at the bulbous nose of What environmentalists are wondering is why spend lions creating a new UN side." assengers were notice. environment agency when a ride" passengers were noticehuge working environment ably relieved when Bob Strath agency, UNEP, is already in said we would then follow the TWO YEARS ago almost exactly existence with a top manager coast over sandbanks and racing followed, with the entire

spent millions on it.

grinding slowly on. An executive unusually rough day, But when sales of £30m and a potential of the third world was the theme.

Shapittonia it and the box machinery is hovercraft company, it was an unusually rough day, But when sales of £30m and a potential rise in the use by Belgium of the new BR hovercost at Barrett days and the new BR hovercast company, it was an unusually rough day. of the third world was the theme. all other with an expensive staff the new BR hoverport at Dover Shantytowns had to go. rural almost next door to another West are at stake, the show

Contributors:

Arthur Sandles, Paul Cheeseright, John Worrall and Lynton Maclean

largest in the world. Technically Mr. Alan Fisher, general secre-lowed by Downing Street talks continues talks at Downing Street, the 300-ton craft has performed tary, speaks on wages policy, EEC Foreign Ministers meet in UK balance of payments (1st qtr).

ference. Harrogate.

Prime Minister, arrives in the UK mons begins two-day debate on SATURDAY - Mrs.

with British Rail Seaspeed's SUNDAY-National Union of Economic Diary tralia, arrives in U.K. for five days new Super 4 hovercraft, the Public Employees conference— Economic Diary of talks. Indian Prime Minister

well, reaching over 70 miles an hour in tests, but a dispute, involving 18 pilots over a pay claim for parity with BR Sealink ferry captains, means the craft will not carry paying passengers until July.

Alexandra Faiace, London.

Luxembourg, U.K. banks' eligible Montoly Meeting or National Professional Security and special deposits (mid-Development Council. Thursday—Vehicle production national Professional Security May). London cleaning banks' provisional figures (May). Association conference, Wembley monthly statement (mid-May). FRIDAY—Building Societies Conference Centre. Mr. David Hire purchase and other instalment to discuss interest rates. Mr. until July. re- Vickers factory, Newcastle upon Government

Luxembourg, U.K. banks' eligible Monthly meeting of National

at Royal College of Nursing con- Housing starts and completions James Callaghan. Company liquid-ference, Harrogate. (April). Mr. Eric Varley opens ity survey (1st qtr). Central significantly, engineers assembles after the Spring Holi-Tyne, Retail sales (April final), actions (including borrowing rethe Belgium Marine Trans-day, Mr. Morarji Desai, Indian WEDNESDAY—House of Com-quirement) (May).

for three-day visit—lunch with foreign affairs. Mr. Malcolm Thatcher at Conservative Party in Foreign Press Association fol- Fraser, Prime Minister of Aus- Wales conference, Llandudno.

"Frankly, there's not a single reason why we advertise in Radio Times?"

That was the riposte Frank Abramson gave us when we recently popped the

Why do W. H. Smith advertise in Radio Times?

However he went on in a more encouraging vein: "Obviously, to any retailer, the sheer numbers of people his advertising reaches

is important. When you've over 350 outlets it's vital. "So we're influenced, of course, by your 10.7 million

"We're after, to use the jargon, your C2DE readers as well as your ABC1's.

After all, everyone's a potential customer to us. "That's why we go out of our way to carpet our shops, light them attractively, make them a browser's home from

"And hopefully you've noticed how our staff are friendly but professional. They know their products. And they also know when to help you and when to leave you alone.
"Also," he added, having a dig, "as you never tire of telling

us. you've more ABCI readers than any other magazine or newspaper. "What's more," he went on, ticking off his fingers, "the highest proportion (22% I think) of your readers is in the 15-24 age group, which is an important part of our

target group. "Do you want me to go on?" he said, looking at his watch.

Please, we replied.

"Okay,"he muttered "Most of our customers are women. But men are, naturally, also important. So, indeed, are children. "We're nothing if not a family shop. And you're nothing if not a family magazine.

"Also you give people plenty of time to see and consider our ads (what's your phrase; you stay in the home nine days including two shopping weekends?). "Furthermore, the fact you publish thirteen regional editions gives us flexibility. "Finally," he said (stressing the word) as well as newspapers and magazines,

we're largely in books and records, the reading and listening market, if you like. "And", he added, standing up "so are you. Which means your editorial is in sympathy with our ads.

Door knob in hand, he summed up:

"You give us the numbers, you give us the nine day stay in the home. (you give us grey hairs with your copy dates, but they're shorter than most magazines). you give us regional flexibility.

"In short, you give us what we want.

"Besides which," he called from the lift, "you're always a prime recommendation from our advertising agency, D'Arcy-MacManus & Masius Limited. "And when one of the leading agencies in the country speaks, we listen."



This advertisement is one of an occasional series of case histories from Radio Times. For further information contact Head of Advertisement Department BBC Publications, 35 Marylebone High Street, London WIM 4.4 A. Telephone: 01-580 5577.

Carlton Industries climbs to over £10m

PROGRESS WAS maintained by Carlton Industries in the year to March 31, 1978, with taxable earn-

March 31, 1978, with taxable earnings advancing from £7.81m to a record £10.38m on sales of £94.02m against £77.92m.

The group, which currently is the subject of a bid from the Hawker Siddeley Group, at half-time reported profit ahead to £4.42m (£3.22m) with all three major trading divisions showing better performance and order books substantially higher than at the beginning of the year. The directors expected the full-year result to reflect this upward trend.

Lead acid battery activities for the year contributed £7.41m (£5.34m) to trading profit, whisky £3.81m (£1.84m) and housebuild. E.S. (£1.26m), while other activities including interests and overheads of the holding company are all denominated in First half earnings are shown and now total as down from 8.21p to 3.2p per activities including interests and Japanese yen and now total as down from 8.21p to 3.2p per 20p share and the Interim dividence of 1.2 from 200.

cost f1.13m (f629,000).

Stated earnings per 25p share based on the actual tax charge amounted to 26.1p (20.6p) and a net final dividend of 3.47p lifts the total to a maximum permitted the total to a maximum. 5.47p (4.9p) as forecast.

	₹000	- 1
Sales .	94,022	÷
Trading profits batteries .	7.407	
W bisks	2.405	
Housebuilding	1.304	
Other activities	1.172	
Pre-lax profit	19.383	
Net profit	7.73	
To minorities	799	
Estraord intedits	991	
Attribulable	7 230	1
Profesence dividend		•
Ordinary dividends	1 449	,
Retained .	6.446	- 2
* Loss including interes		u
beads. † Extraordinary del	bit.	
Masaubile Hauter	eiaa.	

Hawker will also make another which will cover running costs, bid for the outstanding Carlton shares in 1981, to be based on the price of 165p per share and adjusted for Carlton's performance over the next three years.

Larrer period at a rate of the cover running costs, bid for the outstanding Carlton which will cover running costs. And make a small contribution towards depreciation and interest charges.

Mr. Robinson says that on May 8 the Government announced shares in 1981, to be based on the price of 165p per share and adjusted for Carlton's performance over the next three years.

In the document, Mr. Leon that under certain circumstances Roydon, chairman, and Mr. B. M. it would be prepared to consider directors said the company was marging submissions for the months. Turnover stood at £4.86m against £2.7m.

At midway, when announcing contend with the very flat tradition, the group had to the months. Turnover stood at £4.86m against £2.7m.

In the document, Mr. Leon that under certain circumstances profit of £218.000 (£102,000), the ling experienced in the UK market.

chairman says that directors have begin to accrue.

The outstanding feature of Carlton Industries results is the lead acid battery performance—this division's profits rose 39 per cent.

With modernisation of plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Vean-while, exports to the U.S., continental Europe and the Eastern hiloc are picking up. Elsewhere.

Indicate the company incurred a loss of auseful advance over the same Afret ax still no evidence of any improvement in the economy which would give grounds for optimism, particularly as all the company's trading is of necessity short term.

After tax of £145.116 (£105.613) stated yearly earnings are 2.89p in proving whisky demand will INTERPRETARY FOR THE COMPANY MILES THE STATE AND THE COMPANY OF TH

as security for the loan

DIVIDENDS ANNOUNCED

	UUJ	WILLIA			
	Current		Corre- sponding		Tol
	payment	payment		year	yea
Barrow Millingint	. 3.64	_	3.64	_	8.6
Cariton Ind	3.47	July 28	3.4	5.47	4.9
Century Oils	2.08	Aug. 5	1.89	2.63	2.3
Culter Guard	1	_	1	1	1
Downiebrae Hidgs	1.59†		1.48	2.79	2.0
Highams	2.31	Aug. 7	2.05	3.01	2.7
Scottish National	1.4	June 20			3.4
J. Smartint	0.55	June 26	0.49*	_	1.8
Dividende shown nonce a			whore c	thom ice	etat

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 10 months.

-last year's final was 5.03p paid from profits of £904,000. Problems affecting the group's

bakery business continued during the period and it suffered sub-stantial losses. Preparation of the

Turnover
Trading profi:
Interest payable
Profit before tax
Tax

& rising

Pre-tax profits for 1977 of Downiebrae Holdings were higher at £348,518, compared with £354,647 for the previous 10

Balf-; ear 1977-78 1974-77

Stag Line sees full year profit

ships, Photonia and Kielder Stag, Mr. Nicholas J. Robinson, the chairman of Stag Line says it is expected that results for the full 1977-78 year will show a pre-tax profit.
1.365
Kielder Stag was sold on May
2.865
User- 20, 1978, at a surplus over book
value of about £12.000. Photonia,
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1.10 Meanwhile, Hawker Siddeley's which was stranded in a storm on Lake Michigan, was declared a compromised total loss on May 19 and recoveries from underwriters will show a surplus, over book holders.

A 165p per share offer is initially being put to minority shareholders but LMS has agreed to make up any shortfall. As part advantage of the recent firmness of the deal Hawker will sell its Crompton Parkinson battery business to Carlton for £4m cash.

Hawker will also make another

bonfield, managing director, ad- a limited extension of guarantees well placed to take full advantage second half and the improvement vise shareholders not to accept given on shipbuilding loans made of an improvement in the manulate first offer.

Begonia is being so financed, the clear that it would be well into towards expanding activities outperforment to the manulate of an improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the improvement in the manulate of the current placed to take full advantage second half and the improvement in the manulate of the improvement in the improvement in the manulate of the improvement in the improvement in the manulate of the improvement

Crescent Japan Investment year will depend largely on the bulkhead doors for the new The net interim dividend is Trust has borroved Ylbn for prompt approval of price infamous Polish ships, which will raised to 0.53p (equivalent 0.495p) five years from a UK bank and creases for flour and bread and ensure full production for some and the Board intends to pay a deposited \$2.43m with the bank the co-operation of all concerned months ahead. in the group's bakery rationali-

Results due next week

rationalisation programme is now proceeding, the directors state.

Also, trading losses of the animal feed business were greater than had been anticipated.

Dividends absorb £228,142 (£207,885) giving a retained profit of £681,118 (£830,621). Downiebrae ocomment

at £0.35m

Century's pre-tax profit was down at the halfway mark and although some of the balance was redressed by year end the final result is more than 10 per cent below that of the previous year. Century claims that the biggest factor in the downturn is the amount of time management was required and preparing submissions for the

ularly as all the company's trading is of necessity short term. After tax of £145,116 (£105,613) stated yearly earnings are 2.89p (3.48p) per 10p share. A final dividend of 1.59p makes the total payment 2.29p (2.08p) net. Deferred tax has been reduced by an annuant not expected to be in a current was to me the direction.

months ahead. maximum permitted final The Chalmers division continued 1.447547 compared with to be depressed as the price of adjusted 1.320952p last time.

BAT buying wholesaler from A.B. Foods

Alliance wholesale food company which is subject to contract, will from Associated British Foods, give BATs a toe-hold in the The deal, which means that ABF voluntary group sector, which has is withdrawing from wholesale been the subject of much take-food distribution, will more than over activity over the last few double BAT's food wholesale years. The Alliance group is part turnous. turnover. The combined com- of the ABF voluntary chain and panies will have a turnover of services about 1,000 retailers from around £200m this year. The six depots, exact price, which will be paid in But BAT's main interest in cash, still has to be agreed, but Alliance seems to be its delivered

BIDS AND DEALS

cash, still has to be agreed, but Alliance seems to be its delivered it is understood that the deal is wholesale trade to caterers and its relatively small compared to some cash and carry business. Alliance of the other recent takeovers in has a national network of distrible to the food wholesaling industry. BATs bought into the food and is part of Nationwide Food wholesaling sector when it Distributors. the national acquired international Stores in umbrella cash and carry organisations was a subsidiary of International, Gallaher cash and carry organisawas well established in the catertion. Warriners. The deal will ing business and has since strengthen BAT's coverage parexpanded into cash and carries.

Hepworth pulls out of Richards Tiles merger

BY JAMES BARTHOLOMEW

H & C satellites meet

£260.000, amounting to just under personal tax liability arising fro 22p a share. On the news London's the acceptance of a cash offer share price rose to to 22p.

As far as the Investment Trust Corporation is concerned the mat-ter of paramount interest to the sector is the basis on which the offer—if there is one—will be

KUNICK BUYS KATINA FASHIONS

sector is the basis on which the offer-if there is one—will be made.

The precedent established in last year's bids for British Investment Trust and Edinburgh and Dundee suggests that a successful offer is likely to be based on net asset value—or a marginal discount thereto—after allowing for Capital Gains Tax liabilities, the Dollar premium is no longer a part of the equation and in ITCs case prior charges are relatively insignificant. This leaves only the Capital Gains Tax liability to take into account in a riving at the price, and there is currently a reduction in the rate of CGT as a firm proposal in the Finance Bill.

Kunick Holdings, the London for year 1976-77. Northern and based fashionwear manufacturer and sacd fashionwear manufacturer and wholesaler, is acquiring the capital of Ratina Pashions. Households in the company and conditional contracts had been exchanged for the acquisition by Kunick of Katina Fashions which has in turn longer a part of the equation and in ITCs case prior charges are relatively insignificant. This leaves only the Capital Gains Tax liability to take into account in a currently a reduction in the rate of CGT as a firm proposal in the Finance Bill.

Kunick Holdings, the London for year 1976-77. Northern Aurora's bid Mr. Bernard Coligion and Baldwin records and Baldwin records and Ratin fashions which as in other for the 75,000 ment and of Ratina Fashions. Householders of Castor's or the 75,000 ment and of Ratina Fashions. Which will ment an offer for the 75,000 ment and contract shad been exchanged for the company said "conditional contracts had been exchanged for the company said "conditional contracts had been exchanged for the company said "conditional contracts had been exchanged for the company said "conditional contracts had been exchanged for the company said "conditional contracts had been exchanged for father the purchase said for the 75,000 ment an offer for the 75,000 ment and notice for the purchase said for years and whites the two companies that the two companies Kunick Holdings, the London-

Culter Guard at £0.5m after second half recovery

Greycoat to merge

with Chaddesley
with Chadde

H. Denny

slumps in

first half

On turnover shead from £11 &

annual report that they were not optimistic that the current reasons would match the results would match the 1975.

De Vere set

for more

SECOND HALF profit up from resources came to £12.02m on £585,077 to £658,739 enabled pared with £11.28m as at 0ctab absorbing £181.313 (£165,596).

reach a record £1,164,739 pre-tax share is shown at 145.1p again for the year to April 1, 1978, a 134.7p including the investme rise of some £83 per cent over the figure of £322,077 for the previous (15.8p).

BAT Industries is adding to its Last year it had a turnover of interest in the food wholesaling around £60m as against Alliance's business. Its wholesale subsidiary, £100m. Kearley and Tonge, is to buy the The deal with the Alliance. Stated earnings are 9.1p (7.62p) from Associated British Food.

per 25p share, while a final dividend of 2.31p lifts the total for the year from 2.75p to 3.01lp net, absorbing £181,313 (£165,596).

Profit was struck after lower interest of £213,370 (£274,957), but subject to tax of £618,767 (£463,322) giving net surplus ahead from £458,755 to £547,972. On turnover anead from E148m to £12.25m pre-tax profits at Henry Denny and Sons, a subjection of E. M. Denny (Holdmer slumped from £384.052 for the half year to April 1, 1978.

The directors 3aid in the

Knitting problems

hit Levex compared with £188,000 and there were profits arising other than midway, a reversal in the second amount retained is £91,820 half mainly due to the continuing (£147,252). half mainly due to the continuing problems at its knitting division, meant that Levex finished 1977 with a pre-tax loss of £19,845, compared with a £263,867 deficit for the previous 16 months, which was after extraordinary expenditure of £261,340.

Following further losses that have been incurred by the knitting sector this year, steps have

for General Stockholders

maximum permitted final of all 1.47547 compared with an of adjusted 1.3209329 last time.

The Stock Exchange appears to Sumatra shareholders. Noble whether satellites of thefarrisons and Crosfield group should have eneral meetings before accepting in other companies in the group's milk and food division is following the strong second half recovery. Hotels, entertainment, and managed pubs are expected to report a substantial gain and brewing and distribution could show further improvement. Currency factors are likely to influence wines and sulritis profits while betting and gaming should be almost intential that H and C should be almost investion of file. The form the almost investion of the figures to benefit from the almost investible conversion of its in loan stock. In addition, lower average Uk rates on floating rate debt could be a further significant positive influence on the interest conversion of its in loan stock. In addition, lower average Uk rates on floating rate for its Half supposed may be found the figures to benefit from the almost investible conversion of its in loan stock. In addition, lower average Uk rates on floating rate for its Half supposed may be found to the figure of Hange Gross income of General Stock-holders Investment Trust for the half year ended April 30, 1978 rose of £16.99m (£13.22m) and the net from £185,778 to £226,961. After dividend is raised to 4.6529 expenses and interest of £24,092 (42025p) per 25p share-si against £23,468 and tax £75,921 reported April 28. Compared with £64,523 and preference dividends £34,543 (same cash showed an increase of the amount attributable came out ahead from £73,244 to £102,404.

The company paid a significant advance, he says advance, he says advance, he says at a significant advance, he says.

Faxable profit for 1977 was 1.

Taxable profit for 1977 was 1.

Example 1.

Taxable profit for 1977 was 1.

Example 1.

Taxable profit for 1977 was 1.

Northern Engineering Industries has now completed the purchase of Baldwin and Francis (Holdings). The total consideration comprises Im ordinary shares together with 1835m cash which of the second half of around the life in the met from existing NEI same level as the first half resources.

Pre-tax profit of Baldwin for the year to January 31, 1978 has been warranted at not less than the fix more for year 1978-77. Northern Engineering and Baldwin recommend an offer for the 75,000 Baldwin preference shares of 65p material benefit arising merging the two companies.

1 } 0.55 0.975 1.64 1.5 0.53 2.75 2.1 h) 1.2 h) 1.2 h) 1.44 2.5 0.73 4.0 c) 4.0 rais and Rose Cullen's Stores De La Rue Company De La nue Dundonian Eva Industries James Finlay and Co. Fortnum and Mason arrisons and Crossfield aird W. Henderson 'Holdings' rinyn Investment Company ad Securities Investment Trust igh Interests emas Locker 'Holdings' rail Box 1.5 02 387 Metal Box herana Development Investment Trust Parkland Toxtol Holdinas William Reed and Sons 1 319 1 51 0 726

FINAL DIVIDENDS

Arrium Streamlings
Andersons' Rubber Company
Armitage Shanks Group
Arkins Brothers (Hogiery)
Bankers' Investment Trust

The group of communication to find pure, regiment SEA mit hast time.

The group of communic date of communication to find pure against SEA mit hast time.

The group of communication of the pure of the minimal pure of the minim

The group of companies due to full year, against £38.7m last time. Harrisons and Crosfield, which the group's milk and food division

nalysts are looking, in particular, markedly higher earnings from		ould m	ake 🕰	26m-£27m
Company	Appropries-		residend	(p)" This sear
44	due	ini	Final	Tot.
d Group	Thursday	1 55	2.0	1 5931
muric Clothes	Tuesday	Nil	1 25	
KO international	Thursday	3.47	3 33	2 93
aw Forth Investment Trust	Monday	ΠS	1 25	8.5
edgwood		3.4	5.7	3.5
estbrick Products	Wednesday	; 44	1 934	63
estpoo! Investment Trust	Monday	1.0	1 G5	10
INTERIM DIVIDENDS				
rchemedes Investment Trust	Tuesday	1 52	3 332	
rco Dean		1.3	2 215	
met Radiovision Services	Tuesday	1 076	1.206	
son and Robbins	Tuesday	1.27	1.919	
rand Metropolitan	Thursday	1.6	2 647	
enson Trust	Wednesday	2.75	3 34	
ekson and Welch (Holdings)	Thursday	1.21	2.249	
artin the Newsagent		2.189	4.411	
cCorquodale and Co			P.71	
eriing Trust		17	3.6	
nied Spring and Stre! Group	Wednesday	9.5	0 932	
NTERIM FIGURES ONLY				
ennurras Invesiment Trust	Wednesday			

"Dividends shown not peace per share and adjusted for any intervening surplies. Includes compensating dividend due to change in tax rate. Second form in lea of final. Includes first interim of 0.50. Includes their interim of 0.50, its Third interim of 0.50 attracts using its Includes second interim of 0.50 attracts paid to Includes second interim of 0.50. Includes second interim of 0.50 attracts paid to Includes second interim of 0.50 attracts paid to Includes second interim of 0.50 attracts.

A return to a more stable proing policy, with the cut in the rails
of inflation, provides a more
promising outlook than has been
seen for several years for the
group. Trading prospects for the
current year are encouraging and
should result in a significant
advance, he says.

American strength still predominates

Still growth Fand, but with the still predominate and still predomin

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PTS ALROY,

SUMMARY OF THE WEEK'S COMPANY NEWS

lake-over bids and mergers

Guest Keen and Nettlefolds conceded defeat to its effort to

of the equity. The Board of Newcy are recommending the offer Offers for Sale, placings and introductions

of Belgrave it does not already own, has now sent out the formal SCrip ISSUES

A bid is in the offing for Investment Trust Corporation Young and Co's, Brewery: One preference for six ordinary.

following an announcement on Thursday that the company had received an approach from an unnamed source.

•		r alue of		Priçe	Value			inal
е	Company	bid per	Market	pefore	of bid		Acc	't'ce
2	bid for	share	price**	bid	**ری'میک	Bidder	d	2te
•		rices in pe			an Indiana			
	Albright & Wilson							
	Amright & Wilson	165*\$	163	123	97.34	Теплесо		_
٠,	Capital & County	120-	1421	97	1.57	Johnson G	гошр)
_	Laundries					Cleaners		
Г		20=	20	29	4.64	Unigate		_
n	Cariton Inds.	165*	193	170	22.7	Hwkr. Side	le le y	-
s	Cornercroft	65-	63	56	1.62	Armstrong		
>	_					Equipmen		
S	Customagic	20=	22	194	1.05	Mooloya In		_
	Fluidrive Eng.	733	76	55	5.07	Thos. Tillin	19	_
	Harrisons	90	\$8	90		Harrisons	•	
h	Malaysian Ests.		00	20	100.00	· Crostield		5.16
_	Henshall (\\.)	20*	27	15	0.50	Boybourne		14.6
t	Henshall (W.)	341*	27	21	0.75	Petford		17. 0
ŧ	KCA Intl	290	26	28	7.7	Mr. T. War	J	=
	Kingside Inv.	60	56	56 4	5.44	Jove Inv.	u	_
r	Lond. Aust invs.	145.0	134	123	10.97	Colonial M		,—
		1405.	194	120	10.57	Life		15/6
	Lond. & Liverpool	214	26	19	0.52	Aschheim		
Г	Trust	71	20	19	ئېل.70			
ď	Marier Estates	25*				W. & A. S.		g —
h	Maries Estates	200*	30	21	0.33	Blade Invs.		
-	Mitchell Cotts	200-	197	163	4.23	Hilleshog !	/R	14 6
Ē	Transport	945		~~		Mitchell Co	MIS	
ı.	Newey Group	65°	81	92	1.29	CLOAD		_
	Jenel Group	D.,_	55	55	1.59	Wm. Prym	•	
r	0 10-183	074				Werke		_
ŧ	Opport (2°)	978	99	97_	7 72	Ангога	_	
	Pork Farms	67955	643	467	22.85	Nibrn. Foo		_
	RKT Textiles	36*	92	7217	78.64	Robt, Kitch	ıcı	
Þ	St. Kitts (London)					Taylor		_
ď		864-					_	
п	Sugar Turner Milg.	200=	195	170	0.78	Industi. Eq		_
	Walker Sons &	!45*	137	124	24.50			-
	Co. (UK)	90	85	34	0.40	Angle-Inde	nesi	
П	Wettern Bros.	95*	97	58	1.40	Plants		5 fi
e	Wheatsheaf Dist.	208	193	168	1 60	W. J. Gloss	O P	_
	Young Austen	800	83	66	31.43 3.4	Linfood Trafalgar		6.6
		74	90	nŋ	3.4			
5	* All cash offe	e : Cad	n sline-		- Danei-1	House		
	not already held.	i Comein	alterni	A (1) E	. rartiai	DIG. 2 FOI	cal	III
7	scheme is expect	ed to b	THE STATE	er cabi	(41128110)	n. Trate of Based on	U 371	ncu
	†† Af suspension.	T+ Fetro	econic	SS Chee	es and (cash. 😘 B		
5	2.6/78.	55111	iateu.	22 Duan	es ailu	Lasii. D	azeu	on

and feel sure that the necessary undertakings will be forthcoming. C. D. Bramall: Placing of 1.333,000 Ordinary 25p shares at

Blue Bird Confectionary Holdings: Five-for-four.

PRELIMINARY RESULTS

		Pre-tax		Ea	rnings*		iends"
Company	Year to	03.)	1001	per s	hare (p)		
Alida Packaging	Mar. 31	722	(662)	16.9	(18.7)	6.321	(5.659)
Berkeley Hambro	Dec. 31	1,078	(675)	49	(Nib)	3.22	(2.61)
Percy Bilton	Dec. 31	5,740	(5,210)	9.2	(8.3)	6.177	(5.53)
John Bright	Арг. 1	306	(1,253)	3.3	13.6 J	2.42	(2.42)
Capper Neil!	Mar. 31	5,230	(4.200)	20.0	(14.1)	2.651	(1.902)
Chapman (Balhm.	Mar. 25	343	(371)		(13.75)	3.924	(3.924)
Churchbury Ests.	Mar. 31	276	(232)	\$.2	(2.7)	4 (3)	(4.184)
Coalite & Chem.	Mar. 31	16,319	(10,215)	13 1	(\$.\$)	2.78	(1.825)
Comben Group	Dec. 31	1,300	(1.260)	2.5		17_	(1.45)
John Crowther	Dec. 31	2581				0.65	(0.59)
Alfred Dunhili	Mar. 31	9,650	(9,220)	51.2	(5].1)	S.717	(7.887)
EMAP	Apr. l	1,521	(1.06S)	18.1	(13.3)	3.605	(2.885)
Gough Bros.	Jan. 28	215	(305)	6.2	(54)	2.8	(2.8)
Grant Bros.	Jan. 2S	111	(147)	3.1	(42)	0.882	(0.882)
Invergordon	31ar. 31	2,800	(1.840)	124	(7.0)	2 234	(2.022)
Leaderflush	Dec. 31	120	(133)		(Nil)	0.33	(Nil)
Mountview Ests.	Mar. 31	958	(792)	92	(8.1)	1 324	(1.196)
Normand Elec.	Feb. 25	1,040	(410)	7.5	(3.3)	2 826	(2.554)
Norwest Holst	Маг. 31	5,174	(3,515)	22.5	(14.7)	6.575	(#25)
Polly Peck	Mar. 19	29	(39)	0.5	(0.5)	Nil	(Nil)
H. Samuel	Jan. 31	10,400	(9,020)	34.7	125.4)	10.0	(7.5)
Sangers	Feb. 28	1,650	(2,440)	86	(13.3)	5.8	(5.8)
Simons & Co. Alex. Stephens	Sept. 30	61 62	; (103) (449).		(15.1) -(Nil)	NiI 0.66	(5.0). (Nil)
Twinlock	Mar. 31	639	(157)		(Nib	Nil	(XiI)
LBM Group	Mar. 3 Feb. 28	3,100	(2.690)	5.2	(4.7)	4.3	(4.2)
Warnford invs.	Dec. 25	1,654	(1.536)	8.7	(7.9)	6.946	(4.856)
Whiteley (BS & W	131se 31	2421		Ñil	(1.9)	Nil	(0.5)
Young's Brewery	Mar. 31		(1,491)	11.4	(11.1)	3 178	(2.89)
			-				

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)			dividends* ace (p)
Barclays Intl.	Mar. 31	61,100	(55,600)	_	()
Carr's Milling	Mar. 4	4569	(376) a	0.96	(0.88)
Joseph Causton	Mar. 31	288	(23 t)	Nil	(Nil)
Charterhouse	Mar. 31	4,470	(8.575)	1.45	:1.13)
T. Cowie	Mar. 31	700	(510)	0.726	(0.66)
Dubilier	Mar. 26	485	(387)	0.532	(0.484)
Edinburgh & Gent.		91	(57)	Nil	(0.65)
IOM Enterprises	Apr. 30	14L	(16) L	_	1-1
Keisey Inds.	Mar. 31	782	(981)	1 25	(1.25)
Lonrho	Mar. 31	42,100	(39,000)	* ⁻	(3)
Marley	Apr. 30	7,535	(6.750)	10	(1.0)
M & G Group	Mar. 31	1.050	(430)	1.512	(1.375)
Northern Foods	Mar. 31	10,870	(7.008)	15	(0.714)
Oliver Rix	Mar. 31	155	(18)	Nil	(Nil)
Piegsuram a	Mar. 31	481	(34Š≀	0.75	(0.75)
E. J. Riley	Jan. 31	242	1-1	1.0	()
Sidlaw Inds.	Mar. 31	311	(560)	1.5	(1.5)
Swan Hunter	Dec. 31	1,148	(2.837)	30	(3.0)
Whmpin, & Dudley	Mar. 31	3.064	(2.603)	2.0	(1.7)
(Figures in	parenthesi	es are for	r correspon	ding peri	

Dividends shown net except where otherwise stated.

**Adjusted for any intervening scrip issue. † For one year,

**For 15 months. \$Normally declared in August. † For 26 weeks.

**For 27 weeks. b Not given. L Loss.

Guard Bridge Holdings Ltd

Preliminary Results for the Year ended 31st March, 1978

1978 £'000	1977 £'000
Turnoyer, 20,010	19,116
Profit before tax 508	603
Profit after tax 286	290
Dividend per share 1.0p	1. 9 p
Earnings per share 3.83p	3,90p
	7

* The second half of the year showed a hetter than expected increase in pre-lax profit compared with the first half-year.

* The group achieved an improvement in its cash flow resulting in a reduction in net bank borrowings after meeting capital expenditure in excess of £1m.

LAKE VIEW INVESTMENT TRUST, LIMITED

Managers—JOHN GOVETT & CO. LTD. Five-year summary of results

Year ended 31st March	 Per Share	Per Share	Per Share Asset Value including 100% Dollar
-	Earnings	Dividend	Premium
1974	 1,69p	1.35p	69. 9 p
1975	 1.77p	1.50p	75.0p
1976	 1.77p	1.65p	· 100.6p
1977	 2.37p	2.10p	106.3p
1978	 2.66p	2.40p	120.5p
UK. 67	et Resource th America	5 £58,829,193	pan 10.5%

Points from Mr. C. Alan McLintock's review

-Earnings per share show a rise of over 12 per cent. to 2.66p out of which we are recommending dividends totalling 2.4p, compared with 2.1p in the previous year. The management remains committed, so far as circumstances will allow, to a continuing increase both in earnings and dividends.

-The future course of currencies is most uncertain, which underlines the need for all investment portfolios to have the international flavour which is provided by many investment trusts. At present we find the outlook for overseas markets relatively attractive and we hope to exploit them profitably

—The world economic outlook remains overlaid with doubts about the extent and timing of recovery as well as continued threats of protectionism in the face of rising unemployment. At home we shall doubtless be faced with a General Election and all its accompanying uncertainty. Despite the sombre background, we believe our managers will continue to give a good account of themselves for the benefit of shareholders.

Union, Limited.

The Trust

Scot. National nears £1m in first half

£1.3m to £1.45m Scottish National ing contracts have been received Trust Company improved revenue to date, the chairman said. before tax by £83,392 to £996,287 for the six months to March 31. 1978. With net assets up from £55.05m to £58.76m the value per 25p share reached 186p, against 174n, at halftime.

The net interim dividend is raised to 1.40 (1.25p). Last year a final of 2.2p was paid from record revenue of £2.02m. Tax for the half-year took £360.470 (£345 040) leaving the net balance at £635,817 (£567.855).

	HaK	Sear	
*. -	1977-78	1976-77	
•.	Σ	£	
Grass revenue	1,454,486	1.300.125	
Franked	875.350	762.742	
Unfranked	575.558	537,893	
Management . expenses	92.040	\$1,907	
Debeuture interest	57,690	57.600	
Loan interest	307.511	245.723	
Revenue before tax .	996,287	932.895	
T-1	369,470	345.040	
Net revenue	635.917	367,555	
Pref. dividend,	31 580	31.300	
Available	604,317	516.335	
Interim dividend	442,395	395.175	
Leaving	161,721	141.160	

Matthews Wrightson

The London market problems which necessitated the large bad flavour. At present the directors debt provision by Stewart find the outlook for overseas Wrightson, have been brought under control as far as the group tis concerned, Mr. E. J. Gordon ably in the current year, the chairman of Matthews man says.

Wrightson, sald at the annual meeting for the control of the current year, the chairman of management remains commenting.

Chemistric Ods Others Fixed Interest 52% 7.9% 7.2% 2.3%

127

1977

275

22.7

236 175.8.

1645 176.5

118

1976

150:6

On gross revenue ahead from all payments due under the exist-"Trading results for the early months of this year show no trends which diminish our confidence in the future of the Group and its developing management structure," he concluded.

Lake View sees growth at moderate levels

Leaving aside the once-for-all consequences which might follow the lifting of dividend restraints it is more prudent to expect a growth rate at Lake View Investment Trust comparable with tha seen in 1977-78 than the excep tional advance achieved the year before, Mr. Alan McLintock, the

As known taxable revenue for 1976-77 jumped £0.45m to £1.68m while for the past 12 months it was up only £0.19m at £1.88m,

The future course of currencies lines the need for all investmen portfolios to have international flavour. At present the directors find the outlook for overseas markets relatively attractive and

meeting. mitted, so far as circumstances
Discussions are continuing with will allow, to a continuing inthe Norwegian consortium over crease in both earnings and divimitted, so far as circumstances will allow, to a continuing inthe involvement in ship operating dends. It will not, on balance but it may be some time before sacrifice immediate income to they produce results. Meanwhile capital prospects but the incapital prospects but the in-herently sound quality of the company's portfolio must be main-tained and is the best assurance of the continuing growth of income the directors seek, he com-

Total income for the year to March 31, 1978, reached £2.31m (£2.19m) and the net dividend was lifted to 2.4p (2.1p) per 25p share —as reported on April 26

Total net resources rose by 11.1 per cent during the year to 158.83m and net asset value emerged at 120 5p (108.3p) at year end. Listed investments in the British market were higher at 138.8m (128.8m) whereas those overces showed a small decline overseas showed a small decline overseas showed a small decline to £19.08m (£20.49m) due to some sales, poor performance of Wall Street and the weakness of the dollar against sterling.

Chown cuts halftime loss

With turnover down at £253,810 against £447,862, Chown Securities reduced its pre-tax deficit from £265,541 to £164,778 for the halfyear to December 31, 1977. For all the previous year, a loss of \$686,000 was incurred. The result comprised net rental

income of £67,635 (£79,883), subject to net expenditure of £76,616 (£97,335) and interest of £155,797 (£248,089). No tax is payable (same).

After a surplus of £114,504 (£136,870) on revaluation of property now realised transferred from capital reserve, a deficit of £39.248 (£36.774 surplus) over book value on disposal of property, and a £50,000 (nil) surplus on exchange of loan stock, the loss for the period emerged as £39 222 (£91,897).

The directors state group borrowings have been greatly reduced by sales of properties and the Board's endeavours in this direction have been assisted by more favourable market condi-

Again no interim dividend is to be paid—the last payments amounted to 1.4065p net in respect

UBM GROUP

Profits of the UBM Group recovered from £2.69m to £3.6m in the year ended Pebruary 28, 1978. Due to a typographical error the comparative figure was given at £3.1m in yesterday's report

Invest in America now with Tyndall

*A stake in the world's richest economy.

*An opportunity to invest when US shares are still cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that US shares today still

stand at attractively low prices and that the economic facts justify further substantial rises. Economic Strength On such fundamentals as profits, dividends and

assets. American shares are now cheaper than they have been for a long time. Yet the US economic indicators are strongly favourable. with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience Investors can now benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now invested exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments concentrates on those leading US shares which Tyndall believe. are now especially undervalued. For your information the estimated gross commencing yield on 3rd May 1978 was 2.15% and the offer price 33.0p.

You can invest from £500 upwards in the London Wall International Fund. For further information, including a statement of investments, please complete the coupon below or telephone Tyndall at London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

Iyndall

London Wall International Fund The Tyndall Group,

18 Canynge Road, Bristol BS99 7UA. Please send me information on the London Wall

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Address	

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IR PORTFOLIO HITS NEW HIGH

WHILE the FT Index itself continues to move sideways, second and third line stocks are hitting new highs in many instances. Throughout the past few months, INVESTORS REVIEW, the City's fortnightly magazine, has stuck to a policy of tipping only medium and small companies, a policy that has taken its Trading Portfolio to a new all-time peak. Other recommendations in the paper have also done well: the two traded options recommended last issue for instance well: the two traced options recommended last issue for instance doubled in price in the street or four days following publication date. This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom Barker and Dobson have doubled in eight months, Sharna Ware has put on 150% in a year, and Southern Pacific Petroleum 30% in two weeks) have come to

All in all, a joint subscription to both magazine and letter—costing just £20 a year—is the kind of value that's hard to beat.

INVESTORS REVIEW

•					ESTABLISHED	1892
laves. אם 29	rom Auris	w for I	year £	20. post p Overseas	subscription laid. rates available demand.	
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J. SMART & CO. (CONTRACTORS) LTD.

To INVESTORS REVIEW, 100 Fleet Street, London, EC4

Interim Statement

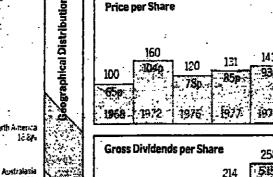
At a Board Meeting on 1st June, 1978, the Directors declared an Interim Dividend per share of 0.55p nett (0.495p) due payable on 26th June, 1978, in respect of the year ending 31st July, 1978. Members holding approximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated that for the current year Group Profits before Tax will not be less than £1.255 000 (£1,732.072) made up of Trading Profits of £1,179,000 (£1,717,148) and Profit on sale of Investments, etc., £75,000 (£4,924).

These results are a reflection of the highly competitive conditions prevailing in the industry at the present time and the severe weather conditions during the past winter.

Subject only to unforeseen circumstances, the Board will recommend to the Shareholders, in due course, that the Final Dividend per share for the year to 31st July, 1978, be 1.447547 pence nett (1.320952 pence), this being the maximum permissible under the current restrictions. The Board is conscious that in recent years the Dividend has not kept pace with the cost of living or the Company's earning capacity. Therefore, should the opportunity arise, it is the Board's intention to give consideration to the question of the Dividend with these factors in mind. factors in mind:

Net Assets per Ordinary Share F.T.-A.All Share Index 148 117.0p 121.5p 217.7 100 TS94 UK 59.2% 1968 1972 1968 1972 1976 1977 Price per Share Retail Price Index

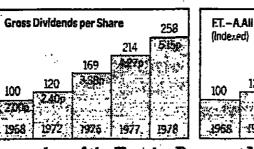


120

2.400

2000

Far East 2.8%



Total Assets at 31st March, 1978 £34 million.

of Investments by Sector

100

.63.9

83.6

1968 .1972 1976 1977 1978 FT.-A.Ali Share Dividends 167 1968 1972 1976 1977

A member of the Touche, Remnant Management Group. Total funds under management exceed £700 million.

Copies of the Report and Accounts can be obtained from the Secretally of The Trust Union, Ltd., Winchester House, 77 London Wall, London EC2N 1BH.











Priva Councillor





Geoffrey Hawkings



rate. Department of Health and Social
Mr. Robert Tefford, minaging director
Profess
GECMarcon Electronics. For services
Emerican
Entertor

COMPANION OF HONOUR

Professor Kenneth John Wilson AlexInder, chairman, Highlands and Islands
Development Board.

Mr. John Jacob Astor, chairman, Agnitural Research Council.

Professor George Grenfell-Baines, For Parliamentary Counsel.

This plan, which is open to investors between the ages of 20 and 55 next birthday with

(maximum £15.000-£30.000 for joint accounts)

The plan is for a 10 year investment term, with the

Endowment Assurance premiums being met

from the lump sum deposited with the Britannia.

(i) The sum remaining in the special investment

Assurance premiums. (ii) A maturity bonus of \$\mathbb{C}\$

the Endowment Assurance plus bonuses accrued.

per \$100 invested. (iii) The sum assured under

a minimum investment capital of £1,200.

combines the advantages of a Britannia

Investment Account with those of a Royal Insurance with-profits Endowment Assurance.

On maturity this plan will yield:

account after payment of the Endowment

Name.

Address.

RECOGNITION of business, science, the arts and the Civil Service features prominently in the Birthday Honours, in which acknowledgement is also made to the contributions of agriculture and the law.

Six Life Peers are named, four Privy Councillors appointed and 27 Knights Bachelor (names taken from Overseas Lists are separately specified). The following selection inclindes personal appointments by the Queen in the Royal Victorian Order.

Mr. Amos Henry Chilver, Vice Chancelor Cranfield Institute of Technous.

Mr. Amos Henry Chilver, Vice Chancelor Rended Institute of Technous.

Mr. Amos Henry Chilver, Vice Chancelor Rended Institute of Technous.

Mr. John Staffard Cripps, lately chair and Comptroller, Royal Mint Mr. J. E. England, Deputy Secretary.

Mr. J. R. Christie, lately Deputy Master and Comptroller, Royal Mint Mr. J. C. Akarman, managing director. Milland, For services to export.

Mr. M. A. Ford, Charleson, Deputy Secretary.

Mr. Mistry of Defence.

Mr. M. J. A. Ford, Charleson, Chief Master, Mr. W. Barreis, director, Carrington Mr. William Abrys, composer of Mr. William Abrys, composer of Mr. W. Barreis, director, Carrington Mr. W. Barreis, Carrington Mr. W. Barreis, director, Carrington Mr. W. Barreis, Carrington Mr. W. L. McIndoe, Deputy Secretary, Indiana, Carrington Mr. P. E. Brewis, Chairman Brows and Comptroller, Royal Mint Mr. J. C. Akarman, managing director, Mr. Mr. J. C. Akarman, Managing director, Mr. Mr. J. A. Ford, Carden Market Authorno. Mr. C. Mr. C. M. G. Allen agarter, Mr. C. Mr. Milland, Pror services to Court Taxing Office.

Mr. Milland, Pror services to Chief Mr. W. Barreis, Carrington Mr. W. Barreis, Carrington Mr. W. Barreis, Carrington Mr. Mr. J. A. Ford, Carde

Mr. Lawrence Airey, Second Permanent

Importantnews

Now, the Britannia Building Society and Royal Insurance Company

come together to bring you the double benefits of a high-return investment plan with the added security of substantial life assurance cover.

The Britannia 'Double Investment' Plan.

Example based on matured plan for a male life aged 35 years next birthday (Original Investment \$6,000).

Amount remaining in building society account 2-397

sumated bonuses 3.001

Entertaintee of the entertainment of the benefit is unterly account of 500° per amount to the measurement on the benefit is unterly account of 500° per amount to the The Benefit per and ordered, to be conserved as the entertainment of the conserved forms of 1100° or a constitution the states of an ideal for the account of the entertainment forms of the entertainment of the entertainme

From the Britannia





bottom left, and Trevor Nunn. (CBE).

Hazelwood. For services Mr. J. F. Tilly, tec Submarine Systems Di

STOCK EXCHANGE BUSINESS IN MAY

urnover at 10-month low

BY GEOFFREY FOSTER

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or less to run)
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Under current legislation, all benefits

resulting from the plan, either on maturity or in

the event of earlier death, will be free from both

Under the provisions contained within the

income tax and capital gains tax liability.

plan you may, if desired, effect subsequent

policies without evidence of health for the

(i) Mortgage repayment by the Endowment

(ii) A further 10 years Endowment Assurance

with profits for the same sum assured on the

same life. Both the options are subject to limits and conditions current at date of application. For further information, contact your local Britannia branch office. Or return the coupon.

Building Society

Always there to help.

Special Options.

Assurance method.

purpose of:

ECONOMIC uncertainties continued to curb investment interest in May. Subsequently Stock Exchange turnover contracted for the fourth consecutive month to reach its lowest since last July despite the fact that there was one more trading day than in April.

Business in all securities fell fil. Sho., or nearly 14 per cent. to thoughout May to touch new 1973 lows on increasing concern about the economic outlook and the 1977 average of 299.9.

Business in all securities fell fil. Sho., or nearly 14 per cent. to the compares with the year's high of f14.7 on in January and last September's all-lame peak of £2.4 bn.

The FT Stock Exchange turnover conditions on increasing concern and proposed in the first from 357.0 in April to 308.1. Last vear's average was 442.6.

A sharp fall in gilt-edged husiness particularly in short dated securities fell from 357.0 in April to 308.1. Last vear's average was 442.6.

A sharp fall in gilt-edged husiness particularly in short dated securities fell from 357.0 in April to 308.1. Last vear's average was 442.6.

A sharp fall in gilt-edged husiness particularly in short dated securities fell from 257.0 in April to 308.1. Last vear's average was 442.6.

A sharp fall in gilt-edged because of the upward pressures on interest rates. The first flower and frow from the first flower flow

British Government and British

Preference and Preferred Ordinary Shares TOTAL (Categories 1-8)

COLD STORAGE HOLDINGS LIMITED Annual Report and Accounts for the year ended 31st January, 1978.

Summarised statement of the Chairman, S.R. Parker to be presented at the Annual General Meeting of the Company in Singapore on 17th June, 1978

RESULTS
Group safes for the year at \$193.5 million were 7% ahead of last year s-jaystof \$180.6 million.
Pre-tax profit for the year ended \$171,78 amounted to \$21,43 million as completed with \$21.65 million in the previous year.

DIVIDENDS

A final dividend of 6 cents per 10p stock unit payable on 19th June, 1978 is recommended by the Board which together with the iterim dividend of 45 cents paid in January 1978 absorbs the sum of \$7,122,109, being the same total distributed as last year.

Sir Paul But

McBridge (1)

O'Farrell, injure

Sa PribriPalme

/ Peacock, 'gg:

Peters, inc.
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CAPITAL

At the Extraordinary General Meeting held on 16th July, 1977 a bonus issue of one stock unit for every three units held by Stockholders on that date was approved, increasing the issued capital of the Company to \$65,421,432.

TRADING & MANUFACTURING ACTIVITIES

Supermarkets division made an increased contribution to profits this year, particularly in Malaysta where the partnership with Kumpulan Firma Berhad is working well. Plans for the major reconstruction envisaged for our Orchard Road Property is under revision for final approval from Government.

The recently extended meat processing factory is expected to continue its progress in sales to export and domestic markets. The dairy and beverage manufacturing divisions showed further improvements, but escalating manufacturing costs, severe competition and price controls narrowed profit margins.

The ice manufacturing and bakery sections of the business continued to make a steady contribution to Group profits.

NEW DEVEL OPMENTS

To conform with Malaysia's New Economic Policy the next phase of reconstruction of the Malaysian operations is under consideration. In Sabah an ice cream plant in partnership with local interests is expected to commence operations at the end of May. The refrigerated warehouse at Pasir Panjang is currently being extended to cope with future demand for these facilities. The first joint venture in New Zealand commenced with a 50% equity participation in Wellington Cold Storage 1.1d. and a further extension of this modern refrigerated warehouse is planned. In a further move to expand the export business, a trading office has been established in Hongkong and a subsidiary company Cathay Foods Ltd., has been formed in the U.K. A number of local joint venture projects are currently under review in West Asia.

OUTLOOK Initial expenditure associated with the development of new projects and the high cost of our continuing replacement and modernisation programme tend to restrain profits in the short term but should provide a stronger base from which to sustain the future progress of the Group.

DIRECTORATE

M.V. Quie becomes Deputy Chairman and General Tan Srl Ibrahim
bin Ismail was appointed to the Board.

MANAGEMENT Tan Yam Pin and R.J. Barton were appointed Director and General Manager of Cold Storage (Singapore) Pts. Ltd. and Cold Storage (Malaysia) Sdn. Shd., respectively.

SALIENT FIGURES FROM THE ACCOUNTS YEAR ENDED 31ST JANUARY, 1978

1977 Tumover Group Prefit before Taxation Depreciation for year Dividends (net) interim and 193,500,000 21,426,000 5,627,000 7,122,000 7,122,000

A copy of the Company's armual report and accounts is available upon request to The Secretary, Cold Storage Holdings Ltd., Empire Dock, Singapore 4.

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INTERNATIONAL COMPANY NEWS

Hong Kong Stock Exchanges

Merger meets opposition

BY ANTHONY ROWLEY IN HONG KONG

FROM AN overseas point of of merger, will not be the only Neither is the supposed ability of view, the moves gaining pace to problem faced by the executive foreign institutional investors to merge the four existing stock committee (to be formed from monitor prices more closely on exchanges here—the Far East, the working party) which will one exchange instead of on four. the Hong Kong, the Kam Ngan have the job of running the most of the overseas investand the Kowloon — into one united exchange.

"United Stock Exchange" must Another headache will be find-market nowadays comes from the appear sensible and tidy. The low suitable promises for the new apprecase. Chinese course co

internal politics are formidable, however.

There would have been more than four exchanges had not securities legislation been square feet of space that would and Japanese portfolio investing the great Hong Kong stockmarket boom in 1972-73 banning the formation of further exchanges. A fifth exchange was about to open when the ban came in, as stockbrokers, commodity brokers, lawyers, accountants and all and sundry bought seals.

Persuasion

Persuasion

Since then the Government has sought to reverse the trend and to persuade the four exchanges to merge into one "voluntarily."

Mr. Philip Haddon-Cave, the Financial Secretary, has hinted that if persuasion fails he might legislate for a marriage.

Six to nine months the four duced regardless of whether the exchanges all merge, may impress disclosure-conscious U.S.

Many brokers argue that the institutions but they will hardly partial merger of the four sway Chinese or even Japanese investors, brokers argue.

One official argument which needs to go, particularly if the investors, brokers argue. Since then the Government has legislate for a marriage.

Even so, several of the mergers. Given inter-exchange is that common listing and trading their feet heavily, although with the official target date of January, listing rules, planned for this 1980, for union getting closer year, the four will be as one any they have come under increasing why, the brokers argue. Brokers are also cynical about the cost benefits which Mr. Bratier this must be interested in the cost benefits which mr. Bratier this must be interested in the cost merger scheme.

Initial links develop into full is that common listing and trading and delivery) would be easier to police through one exchange rather than four, and that this would enhance the credibility of the Hong Kong market with outsiders.

produce a merger scheme.

Earlier this month, the exchanges produced the form if merger. The more wealthy not the substance of a merger. Exchanges, such as the Hong the working party on unification, Kong which derives a great deal oppose being merged into one set up at official behest, and comprising two representatives from foresee a substantial leakage of the four exchanges, capital from the system in the agreed that a new holding company be set up to effect the liquidating after the formation of merger and that the four exist he new one, and thus high costs ing exchanges become its initial for those brokers who choose to subscribers. This holding company is expected to be registered exchange.

Haddon-Cave has pointed to in justification of his pressure for a merger are thought to oppose being merged into one on the grounds that it will end their ability to compete on company to exchanges are thought to oppose being merged into one of its income from investments, on the grounds that it will end their ability to compete on company be set up to effect the liquidating after the formation of equities except in the case of banks, for which it is 0.25 per cent. The banks, it is said, like to play off the exchanges against each other on commission rates.

appear sensible and tidy. The ing suitable premises for the new overseas Chinese in south-east internal politics are formidable, body to operate from. Officials Asia, with London probably

Ngan and Hong Kong are expected to follow suit, so that within ments, which are being introsix to nine months the four duced regardless of whether the

Tumover

Trading profits

Proposed dividend

Added to reserves

Group profits before taxation Group profits after taxation

needs to go, particularly if the looks incontrovertible, however, initial links develop into full is that common listing and trad-

pany is expected to be registered exchange.

The assumption is that many of the ever, says that in the end it will exchange against exchange as it is being prostock exchanges in the boom five tolerate competition among visionally termed, will subsume years agn—they included lawyers brokers, not among exchanges, the Federation of Stock and accountants who got in and on service rather than comExchanges, the chairman of before the 1974 securities ordimission rates."

Even so, there are some real head of the Kowloon Stock membership — would opt out. doubts about whether the Exchange) will become the chair—Market turnover has slummed to Government will succeed in get-

Exchange) will become the chair- Market turnover has slumped to Government will succeed in getman of the new holding company. levels where no members are ting the merger implemented by Thereafter the chairmanship is thought to have made a profit 1980 and whether, if it came to intended to rotate among the last year, and once-lucrative new the point, the Government would exchanges although some of them issue activity, including private overcome its traditional relucmay choose to liquidate if and placements, has largely dried up. tance to interfere in the private when the united exchange is The projection of a better sector and legislate for a merger formed it may not be possible to image abroad for the Hong Kong A test may be Mr. Haddon-fulfill this plan.

Reconciling the existing power Mr. Haddon-Cave foresaw result-getting his controversial amend-groups and loyalties within the ing from the merger is not somement proposing taxing of banks' present four exchanges, most of thing which impresses the brok-offshore profits through the which seem opposed to the idea ing community here overmuch. Legislative Council here in July.

Stakes changing in Proton Chemical

BY LEO GONZAGA

MAJORITY OWNERSHIP of Proton is setting up a proces- Filipisation in the corporate MAJORITY OWNERSHIP of Proton is setting up a processing in the corporate Proton Chemical Industries, sing complex consisting of a scene in recent weeks. Earlier, which is undertaking a coconutmethyl ester plant and an alkonol foreigners took over control of based chemical manufacturing anide plant in Atimonan Town. Diabort Products Philippines project, has changed from Quezon Province, on the Pacific Incorporated from Filipinos. Filipino hands to Japanese. Until side of the main Philippine Diabort, a manufacturer of recently Proton was a 60-40 joint island of Luzon. Both plants will venture between Coco Chemical utilise coconut as their main subsidiary of the copper processing material.

Philippines and two Japanese processing material.

The impending Japanese take
Mining Company Diamant Roard

Principlines and two Japan Chemicals The impending Japanese take- Mining Company. Diamant Board Company and Toyo Mcnka over of majority ownership of S.A. of Belgium bought 17 per Kaisha.

Proton will be the second decent of Lepanto's 51 per cent holding in Diabort as well as the ten per cent combined Diabort holdings of two other Filipino stockholders, Marblecraft Incor-porated and P. D. Ocampo making a total of 27 per cent.

Proton, which is registered with the government's Board of Investments (BOI) as a preferred pioneer enterprise, informed BOI the other day that the two Japanese partners have raised their equity in the company from 40 to 51 per cent and that Coco Chemicals, the former majority owner of Proton, has just become a minority joint venture participant.

The reaction of the govern ment is not yet clear as this point. There is no ceiling on foreign investments in preferred pioneer enterprises. But such an enterprise, where nonnon nationals own more than 40 per cent of the total equity, is required to "Flipinise," or bring down foreign ownership to the prescribed ceiling within a certain period.

Earlier moves

The Filipino equity in Diabor was thus reduced to Lepanto's 34 per cent, while the foreign equity was expanded to 66 per cent, made up of the 27 per cent recent acquisition by Diamant and the existing 39 per cent held by its Australian-based sub-sidiary, Boart Pty Limited. The majority ownership change took place without Board of Investments approval, since the area of activity involved is not covered by the 60 per cent minimum nationality require

1976

£000

15,831

1,735 1,511

36.26

31.47

Share.

Results for the year ended 31st January, 1978

Profits before tax rose from £42.5m to £65.5m, an increase of 54.2%.

A revaluation of the group's properties shows a surplus of £155m.

It gives me great pleasure to pay tribute to Sir Charles Clore who retired at the

end of last year after serving as Chairman of your Company for 25 years. From

a group which had about 8,000 employees, gross assets of £10 million, turnover

of £10 million and profits before tax of £1 million, it has now become an international group with over 60,000 employees, gross assets of £750 million, turn-over of £981 million and profits before tax of £65 million. It is an achievement

I am very pleased that Sir Charles has agreed to remain a director of your Company and will continue to involve himself with our affairs, primarily those overseas,

We continue to invest in each of our activities and have confidence in the future,

It is your Board's intention to continue our present policies of consolidation and

expansion of our businesses, enlarging them where possible, particularly in

The Sears group is primarily engaged in the retailing and services industries. If the U.K. economy improves, we should benefit in all aspects of our businesses

Copies of the 1977/78 Annual Report and Accounts may be obtained from

Turnover at £981 m was 23.7% up on 1976/77.

Dividend increased from 2.31p to 2.58p per share.

Earnings per share 6.2p (3.6p).

A one-for-one scrip issue is proposed.

which must be almost unique in the modern business world.

which will be of immense help to us in our expansion programme.

based on our inherent strengths of assets, liquidity and manpower.

and I look forward to an increased group profit in the current year.

The Secretary, 40 Duke Street, London W1M 6AN.

Extracts from the Chairman's Statement

Europe and North America.

1977/78

£m

74.7

11.6

The second secon

LEONARD SAINER

1976/77

£m

793

54.0

14.4

10.4

6.0

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers provide a particularly high equity-based yield,

However the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised the

urgency of securing this opportunity by placing over £9m in the fund since its inception in May 1977. Over this period, the unit price has risen 24% and the FT Actuaries All-share Index 17%. We therefore recommend immediate investment

at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long-term.

Schlesingers' PIMS service

To: Schlesinger Trust Managers Ltd.,

140 South Street, Dorking, Surrey.

I wish to invest \mathcal{L}

Minimum investment in the fund is £500. Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

Weekend and Evening Ansaphone Tel. Dorking (0306) 86441

in the Schlesinger Extra Income Trust at the fixed price of $31.2p\ \mathrm{Ad}$.

I wish to have my dividends re-invested

Quarterly dividends The table shows the approximate level of income

(net of 34% basic rate tax) you would expect to receive every 3 months based on the current estimated gross yield of 9.6", on the fixed offer price of 31.2p xd.
Payments are made on March 12, June 12, Sept 12 and Dec 12, starting September 1978 for new investors.

every 3 months	Annual gross Income	niliai invesiment
£79	£480	£5000
£39	£240	£2500
£15	£96	£1000
£7	£48	£500

A fixed price offer

Units are on offer at the fixed price of 31.2p xd. for investments received by June 14.

The offer will close before June 14 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then ruling.

Remember that the price of units, and the income from them, may go down as well as up.

General Information
To lines, see the compagnetided. Applications will be acknowledged, and we all sand you a detailed brochure at the same time. Certificates will be sent out during July. Units will be available after the offer vices at the mire quoted in the durity press. The indimum inversioned in the during the first and yield are published daily in leading as sequents. To Self units, simply return your certificate appropriately endersed on the back - payment is normally made within 7 days of our receiving the renounced certificate. Commission of 11½ will be paid to recognised assents. Charges: An united charge of 5% is included in the Offer price. A charge is an annual rate of 5% plus VAT5 of the value of the Fund is deducted from gross income towards administrative expenses. Trusteers: Milland Back Trust Co. Lid. Auditors Peal, Marvick, Mitchell & Co. Manageers Schleunger Trust Managers Ltd., 19 Hanoter Saugne, London, W. J. Registered in England. No. 93685. Members of the Unit Trust association. This offer is not available to readents of the Republic of Ireland. General Information

Schlesingers-specialists in the management of private, institutional and pension funds. declare that I am not resident outside the Scheduled I declare that I am not resident obtained the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories, (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor). Minors cannot be registered, but accounts designated with their mitials will be accepted.

I would like further information, including details of Share Exchange A cheque is enclosed in remittance, made payable to Signature (In the case of a joint application all must sign.)

Schlesinger Extra Income Trust

Widely acclaimed by financial journalists and investment advisors, MAG'S Recovery Fund, the signed to produce capital growth, ended 1977 as Bortain's best-performing unit trust. It also leads over the two year and six year periods, it has a policy of burying the shares of companies that have recover, and through a process of careful selection MAG has been able to bring high research over the MAG has been able to bring high research over the MAG has been able to bring high research over the manufacture of the process of careful selections are produced in the process of careful selections are produced in the process of the process of careful selections. The process of the pr

recover, and through a process of careful selec-tion MAG has been able to bring high researds over the years to Recovery Fund investors. tion MAG has been able to bring high remarks over the years has been able to bring high remarks over the years in Recovery Fund investors.

This other couldes you to start a Regular Monthly Sering Plan with the Recovery Fund through a life list two years when an additional 2D per cent is the present with the Recovery Fund through a life list two years when an additional 2D per cent is suitable plan. The series of the present more than 100% of the net amount you pay after the refine to taken into account. Investors should regard with furch as a long-term investment and not suitable for money needed at short to only \$16.50, with which you buy units north considerably more.

considerably more.

Regular investment of this type also means that your down as well as up.

Also always of the inevitable fluctuations in the MAG is a member of the Life Offices Association. price of seals through Pound Cost Averaging, which gives you a possive arithmetical advantage, because

FROM £12 A MONTH TO: M&G GROUP LTD, THREE COAYS, TOWER HR.L., London et 3r 680. TELEPHONE-01-626 4588.

OZ HILL ME MIG SWARE -OH ADDRESS POST CODE DATE OF BRETH NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you as existing MAC Plan bolder? Yes/No.

Registrate in England No. 1048/150° key, Office as above. This offer is not available to residents of the Republic of Ireland. THE M&G GROUP

At the top of the table, st our liels first of the Yor, is MAG Recovery DANY EXPRESS 2012/7. The top performing said treat of 1977.

The log performing said treat of 1977.

SER MAG RECOVERY which jumped by 15.5 per cost.

SURDER TELEGRAPH 1178

I WISH TO SAVE

i each month in the W&G Recovery Fund (min. £12).

I enclose my chaque for the first month to payment, payable to M&G Tunst (Assurance) List.

I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued.

90 TR 530618

If you cannot sign Part I of the Declaration below, delete it and sign Part II.

If you cannot sign Part I of the Declaration below, delete it and sign Part II.

Declaration PART I I declare that to the best of my befor, I am in good health and free from disease,
that I have not had any services links or major operation, that I do not engage in any hazardous
sports or programs, their I do not engage in anation except as a fare-paying passerger on recognised
routes, and that no proposal out my like has ever been adversely breated, four must disclose all facts
routes, and that no proposal out my like has ever been adversely breated, four must disclose all facts
which are fliely to enfluence the assessment of this proposal. If you are in doubt as to the relevance of
which are fliely to enfluence the assessment of this proposal. If you are in doubt as to the relevance any particular information, you should disclose at, as failure to do so may affect the benefits payable.

PART if I agree that any declaration made by me to connected with hits proposal shall be
the basis of the contract between me and MAG Trest (Assurance) Ltd., and thet I will accept their
the basis of the contract between me and MAG Trest (Assurance) Ltd., and thet I will accept their
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Haddon-Cave has pointed to in

TRAVIS & ARNOLD LIMITED

National distributors of timber, building materials, plumbing and central heating equipment to the construction and allied trades.

Extracts from the Chairman's statement year ended December 31st 1977.

Profits before tax for the year were £3,794,000 against £4,232,000 the previous year. This year it has been decided to follow recommendations of

the Accounting Standards Committee Exposure Draft 19. As a result net tangible assets for ordinary and deferred ordinary shares have increased to £18,336,000, equivalent to £2.15 pence per share. Profit margins for general building and plumbing materials

came under pressure as a result of the continued low level of activity in the construction trade. During the year private housing starts fell by thirteen per cent and public sector starts by over twenty per cent. Prices of softwood, plywoods and wallboards fell sharply in the second half and we felt it prudent to reduce the value of certain timber stock holdings at the

The indications are that the sustained period of lower Interest rates and high levels of lending by the Building Societies are leading now to a revival of confidence by house builders and that the rest of the year will show an improvement E. R. Travis

Copies of the Report and Accounts are available on request from The Secretary, Travis & Arnold Ltd., St. James Road, Northampton.

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the accounts for 1977 adopted at the Annual General Meeting held on the 2nd June 1978. * Export sales increased by 42% to £9,057,000.

* Machine Tool Division increased its turnover by 63% in 1977 and

continues to expand its business in 1978. Major setback experienced in 1977 trading activities in France, but remedial steps which have been taken will overcome the difficulties. Revenue reserves now stand at £8,797,000.

> £000 19,991 Group turnover Profit before taxation 1,755 Net profit after taxation Pence Pe

36.56 25.62 Earnings before taxation Earnings after texation Dividends Transfers to reserves

5.3 WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS. GREEN LANE WORKS, LEICESTER LES 4PF

Royal Dutch.

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Sterling Drug... Studebaker,.....

Oth Century Fox

Unitever Unitever NV... Union Bancor Union Carbide

Western N. Amer Western Union... Westinghse Elect

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0.02

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+0.01 +9.01 -0.61

+ or Div Xid

TOKYO T

WALL STREET + OVERSEAS MARKETS+LATEST PRICE

Up 6.84 on inflation hopes

BY OUR WALL STREET CORRESPONDENT

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HIGHER LEVELS developed on Wall Street today, reflecting hope that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until that the worst news on inflated more any credit tightening action until the worst news on inflated action until the worst news of many arready be out.

The Dow Jones Industrial Average moved up 6.84 to 847.54, making a rise of 13.85 on the hot Mark and the worst climbed \$14\$ to 832.4 and the worst climbed \$14\$ to 832.4 and the worst news of the work while gains led losses by 5394-0-338. Trading volume expanded 3.11m shares to 31.85m.

U.S. unemployment rose to a gas any credit tightening action until the work of the work with gains led losses by 5394-0-338. Trading volume expanded 3.11m shares to 31.85m.

U.S. unemployment rose to a gas any credit tightening action until the work of the work

OTHER MARKETS

TOKYO — Slightly higher. SWITZERLAND—Slightly high-despite late profit-taking. Volume er in generally light trading. 280m (430m) shares. Buying interest contract r in generally light trading. ances steady, Buying interest centred again Shippings easy.

June June May May High Low

NEW YORK, June ! Actus Life L Cass Air Products

Abbott Labu

tirco.....

Alexan Antonional
Alleg. Landhum...
Allegheny Power
Allied Chemical
Allied Stores....
Allis Obstances...

eased 0.22 to 73.61.

PARIS—Lower in active trading undermined by continuing labour troubles at Renault factories Flins and Cleon, and also by a point rise in Call Money to 72 per cent. Almost all sectors fell with some shares initially being set limit down.

SWITZERIAND—Slightly blob.

Image market sentiment.

Bonds moved within narrow limits, while Treasury Bills met strong demand.

SPAIN—Slight recovery in most sectors. Cros rose 2 to 67.

AMSTERDAM—Generally lower light trading.

State Loans higher.

OSLO—Bankings quiet, Insur-ances steady, Industrials and Halt Gas Elect.... Bank America.... Hankers Tr. N.Y.

High

185.81 (23-5) 192.86 (23/6)

1978

Rises and Fails | June 2 | June 1: May 31

1,893: 1,891 711: 928 751: 546 451: 417 56: 67 52: 44

Low

162.90 (16/2) 170.62 (30:1)

998.2 (50.1)

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NEW YORK-DOW JONES

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H'me Bu'de	. 67.96	87.96	88.01	Be. 14	68.19	88.75		67.96	-	. –
Trensport	2 225.04	224.58	225.95	224.09	225.70	224.14		199.51	278.68 (1:2/53)	15.25
Titilities	90.00	185.76	105.3	104.87	104.47	184.88		102.84		1B.58
Trading vol.	51.860	28,750	28.080	21.046	21.41B	26.410		_	: - [!]	[!] –
*Basis o	Index	chang:	-1 tour	Augus	si 23				,	

May 26 May 13 | May 13 | Year ago cappions.

5.48 5.51

Indices

STANDARD AND POORS

ACROSS

I Song a band leader gets

4 300 yard drive maybe at a

10 Tears away scratching (6, 3)

everybody to notice (6)

from Barking (4, 2, 4)

23 Foot runner in snow has brief

27 Maybe Poe's a fabulous writer

28 Having an effect on a work-

29 Thankfu! to be taken over at work (S) 30 Idiot chap has to dress (6)

DOWN

1 Second part of Ireland to give

mile to glide along (4)

wild guess (4, 4)

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7 · 7	- ' N ' N	Man Man	i		
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F.T. CROSSWORD PUZZLE No. 3,683

A prize of £5 will be given to cuch of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the cuvelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

	i is		151.55 _; 190.99		
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2,		ANNESBURG Gold Industrials			216.0 226.0
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_	Australia;	÷97.71	496.50	2 E0L.	b #4
_	Belgium	95.78	95.70	101.1	6 9
	Deamark (**	98.23	95.86	95.	8 9

MONTREAL

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Switserl'd(, 289.5 | 282.7 | 325.7 | 279.6 | (2.4) Bingapore 317.64 518.28 313.28 262.0

7a**K** (%

.E. 1128.S. 1128.2. 1136.3 (25/5)

Cerama Arcent...
Creans Arcent...
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Chemical BE. NY
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Chromaloy...
Chryster...
Cherama...
Cherama... Indices and base dates (all base values 100 "xcept NYSE All Common — 50 Standards and Poors — 10 and Teronto 100-1,000, the last named based on 1973, † Excluding bonds, 2400 Industrials, 5400 Industrials, 600 Commerchank Dec., 1983, (#1) Commerchank Dec., 1983, (#2) Amster Cam. Industrial 1983, (#1) Man 27/73, (#1) Tokyo New SE 47/65, (#1) Strais Times 1966, (#1) Closed, (#1) Madrid SE 20/12/77, (#1) Swiss Bank Corp., (#1) Unavailable. inca anacron...
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(a) 103.98 103.56 110.78

RACING BY DOMINIC WIGAN

Kempton centenary

programme

5 Umisual when not keeping gelding trained by Herbert Blagrave won a competitive maiden event at Wexford last year and by all accounts he is ready to do himself and rider lan Balding full justice. 7 Fishing port nothing to add to greeting (5) It Boss useful at the line-out (5) 14 First fruit from the garden 12 Little Welsh boy's platform brings a bump to the throat

The best race from the netting point of view is the S.H. Hyde Founders two-year-old stakes. In this race Schweppeshire Lad should become the first juvenile to win four races this year in Britain.

Trainer, Michael Stoute has made no secret of the fact that Schweppeshire Lad needs a fast surface to show himself at his peak, and with ground conditions ideal for bim it will be 19:00 fed

	Industrials		. :	
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+ 7.5 --- 0.75 Torras Hosench Tubaces Umen Eks. ... BRAZIL June 2 - U.ES., 12 11.76 - U.ES., 12 11.77.52 - U.ES., 117.7.52 - U.ES., 12 12.86 - U.ES., 1

Vol. Cr.97 7m. Shares 48 6m. Source Rio de Janeiro SE.

NOTES: Overseas prices exclude 8 premium. Belgian dividends are after

+ 4.75

OVERSEAS SHARE INFORMATION

Eltra Nat. Gas
Eltra Lanca Eltra Lanca Eltra Lanca Eltra Lanca Eltra Lanca Eltra Elt

G.A.F...

Gen. Amer. Int... G.A.T.A..... Gen. Usbie......

ioorer iosp.Corp.Amer

Houston Nat. Gas Hunt (Pb. A) Com Hutton (E.P.),....

.C. Industries...i

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Intl. Flavours....

2714

17 17.5 26.54 | 26.53 25.54 | 25.54 30.56 | 50.16 20 20.12 13.56 | 15.14

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Ligges Group... Lilly (Ell)...... Litton Indust. LockheedAirer

May Dept. Stores

MCA.
McDermott.
McDermott.
McDonnell Poug.
McGraw Hill
Memorex
Merck
Merrill Lynch.
McMerrill Lynch.

Mess Petroleum. Mri H. Uinn Hingk Mtg Hobil Corp.

abisco..... alco Chemical, ational Cap....

Nat. Distillers.... Nat. Service Ind... National Steel National

Northing Western North Nat. Gas... Nthin States Pwr Nthwest Airlings Stirwest Bancory Norton Simon... Occidental Petrol

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427a 335a 251a 175a 69 331a 235a 22 175a

AUSTRALIA

Morgan J.P.... Lupby Oli....

BRUSSELS/LUXEMBOURG

| Litercom | 1,755 | +10 | 142 | 8.1 | Kredietanik | ... 6,874 | +20 | 265 | 3.7 | La Buyate Beige, 5,520 | ... 225 | 5.8 | Fan Holding | 2,550 | | ... 225 | 5.8 | Fan Holding | 2,550 | | ... 244 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 | 6.8 | 5.6 |

SWITZERLAND @

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AGA Ab(Kr.bb)... Alfa Lavai B(Krbb) ASEA (Kr.bb)..... Allas Copen(Kr.bb Billerini

Emelte "B".....

Price + or Div. Xiv.

5.5 2.6 5.7 5.7 5 6.0 5 4.9 4 4.8 74 5.5 10 5.4 10 4.4 6.3 4.8

H. C. Sleigh
Southland Mining.
Sparges Exploration
Tooth (8)

AMSTERDAM

12.111;+91 200 1.7 174.50 -4.25

Prive + or Div. Yla.

House Oil *A*
House Oil *A*
House Oil *A*
House Bay Man
House Bay
House Oil & Gas
A.O.

Summo Oil & Ger Sakwood Petric Pacific Copper M.

Simpson.
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Steep Book I wo
Denaco Canada.
Toronto Dom Bis.
FrankCanPipe La
Trank Mount-Ope

† Bid. 2 Asked. 5 Traded. 5 New stock.

241g 215g 787g 5154 201g 295g 5114 571g 167g 167g 161g 261g 361g 361g

Inv. \$ Prem. \$2.60 to 5-1051% (105%)

Effective rate (\$1.8230) 44% (44%)

| Column | C

VIENNA

+2

Rand Mines Properties 1.5
Renthrandt Group 1.5
Retco 2.5
Retco 1.6
Sapel 1.9
C. G. Smith Sugar 1.5
Substitute 1.9
Linear 1.9
Linear 1.9
Securites Rand USSE 721

(Discount of 38.20%)

way (4, 4) 2 Place number of nonentity 3 First-class part of Bible is not uncommon (4) SOLUTION AND WINNERS OF PUZZLE No. 3.678 Following are the winners of last Saturday's prize puzzle: Mrs. M. E. Pecrless, 75, Duke Avenue, Hove, East Mrs. M. A. Spurrell, 18, Mount Pleasant, Ruislip, Middx. Mrs. ! I Straton, 9, Whites Lane. Kessingland, Lowestoft,

ASTLIMO CLOSED 1 P O A I C E DROLLISH AVERSE A L C E OFFEDY EXECRABLE No. 3,682 SPAIN 🛡

time (3-1)

13 Thances area recognisable 17 Flair for classics received al

15 Liquidated injury at univer- 18 Rush to impress editor-and

sity (5, 2)

16 One of two for example returns with darting pain (6)

19 Pass on advice about pools

centre (6)

21 Happy with what's inside (7) 24 Ropy material for making

23 Not designed to keep off sails (5) former workhouse (6, 4) 26 A bird for the bar (4)

6 Steady, she' - Quaker (4, 6)

8 Easter break for saint (6)

So pigs may talk? (6)

22 Cake found in city den (6)

SOLUTION TO PUZZLE

lit pater Ind. Cat. (1.060) Mediferranea Popular Santander (250) Runco Urquija (1,800); Banco Virvaya Banco Zaragozana Bantianina

ATIONAL FINANCIAL AND

Semperit expects to stay in red this year

Semperit is controlled by Creditianstalt Bankverein. Austria's leading bank. With tyres accounting for over well over half of sales, it began to suffer about three years ago from reduced demand caused by the switch

Ber LEGge

: 1-7e G

The First Viking Commodity Trusts

Commodity OFFER 39.8 BID 37.8 OFFER 84.0 Option Trust BID-79.0



Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4882

Granges to sell shipping side as losses mount

By Our Financial Staff

GRANCES, the Swedish steel, he hoped the loss would be Kr500m over the next three shipping and engineering group, heavily reduced this year and years, chairman Mr. P. Soltoeft told shareholders at the annual that the company could well retold the annual meeting yester.

Pan Malaysia Cement setback

ANOTHER bad year for Pan fixed - government controlled Malaysia Cement Works has price for cement.

ended with profits falling by 27 The only bright spot came from the controlled spot to the controlled with profits falling by 27 The only bright spot came from the controlled spot to the controlled with profits and trading associated to the controlled spot to the controlled with profits and trading associated to the controlled with profits and trading associated to the controlled with the controlled wit 15 per cent from 17 per cent. The parent company derives

DM508.6m (\$243m.) Capital investment increased from DM 143.3m to DM245.2m while depreciation rose from DM40.7m most of its income from dividends of associates, whose profits companies, with oil palm fell by 20 per cent to 23.9m interests in Perak State, has ringgits of which PMCW's share secured loans and credit facility denominated. Deutsche Mark said it cannot explain why its bonds is getting close to equality stock price has risen on the NYSE, reports AP-DJ from most of its income from divi- Ganda, a Malaysian group of 9.65m ringgits. The company's five Malaysian banks. The loans brium. A decision on whether NYSE, reports AP-DJ from operations in Singapore were hit would be used to finance the or not to reopen this market to Jackson. by oversupply, as well as higher building of an oil palm refinery, borrowers is likely to be taken costs for clinker, while the and to repay loans which the many described at been closed to new issues for higher production costs, and a higher rates of interest.

In the telephone this market has borrowers is likely to be taken "There's nothing," said Mr. James Lange, secretary and been closed to new issues for higher production costs, and a higher rates of interest.

"There's nothing," said Mr. James Lange, secretary and been closed to new issues for higher production costs, and a higher rates of interest.

per cent to 3.23m ringgits. The its shipping and trading associ-group is cutting its dividend— ate Twincem, which increased for the year ended March-to profits by 18 per cent to 3.1m ringgits.

underpins in Germany

SEMPERIT the Austrian rubber of the ansatz the company's first quarter chemicals, paper and board, and concern, through the ansatz that the company's first quarter chemicals, paper and board, and concern, through the same that the company's first quarter chemicals, paper and board, and concern, through the transfer of the semigration of the same that the company's first quarter chemicals, paper and board, and concern, through the transfer of the same that the company's common shares of the transfer of the

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against the Deutsche Mark since sales of \$10m, when it bought Monday last and clearly the Fawcett last year for \$50m. Fawforeign exchange situation is cett then ranked fifth in the

wery fluid. market with sales of \$37m, and brought CBS total market share danger, as things stand, that any rush to float new paper will get out of hand. The backlog of borrowers built up in second uninstified and sure with the borrowers built up in second uninstified and sure with the borrowers built up in second uninstified and sure with the borrowers built up in second uninstified and sure with the borrowers built up in second uninstified and sure with the borrowers built up in second up to the se out of hand. The backlog of borrowers built up in recent weeks could quickly unsettle what is still a relatively fragile the proposed acquisition long beneat found market confidence.

new found market confidence.

Meantime, the oversupply posi- said it had no objection.

Dollar slide | Flick in \$100m. deal

preference stock of United States be in a good position to achieve are in the foundries and mech-Filter Corporation, a leading its growth objectives.

anical engineering industries, engineering supplier for the The company's first quarter chemicals, paper and board, and

this has been reflected in some to be added later.

The Flick Group is one of West been improved by its of spokes of a 29 per cent stake in recent tender offer which raised disposed of a 29 per cent stake in recent tender offer which raised been improved by its of stock—in the first two days of the week central bank purchases totalled DM 178m but subsequent sales have swamped this figure —and dealers are once again over the past few days, notably among the be added later.

The Bundesbank has been reversing earlier support policy and selling substantial amounts of stock—in the first two days of the week central bank purchases totalled DM 178m but subsequent sales have swamped this figure —and dealers are once again the first quarter of this central bank purchases are once again the first quarter of this central bank purchases to the companies in the first quarter of this central bank purchases to the companies in the first quarter of this central bank purchases to the companies in the first quarter of this central bank purchases to the companies in the first quarter of this central bank purchases to the added later.

U.S. Filter returned a net profit of \$13.9m on sales of \$423.7m.

However, the company's prospects have been improved by its of stake in Filtrol, a leading proportion to around 84 per cent. The DM 2bn which Flick recent tender offer which raised disposed of a 29 per cent stake in Filtrol, a leading proportion to commit some of the disposed of a 29 per cent stake in Filtrol, a leading proportion to around 84 per cent. The DM 2bn which Flick recent tender offer which raised disposed of a 29 per cent stake in Filtrol, a leading proportion to around 84 per cent. The DM 2bn which Flick reversely to the companies in the merical serious tender offer which raised disposed of a 29 per cent stake in Filtrol, a leading proportion to around 84 per cent. As a spokesman for the Flick is to avoid paying capital serious tenders are once again to a companies in the first quarter of this companies in the first quarte

bond revival

west germany's flick group stantially enhances the compution control would be completed by purchasing for \$100m in cash by purchasing for \$100m in cash equity to about \$250m."

west germany's flick group stantially enhances the compution control would be completed by mentary to those of the Flick increasing the total stockholders companies.

by purchasing for \$100m in cash equity to about \$250m."

West germany's flick group stantially enhances the compution control would be completed by purchasing for \$100m in cash equity to about \$250m."

West germany to those of the Flick companies.

With a turnover of DM 7.2bm in 1976, Flick's principal interests.

While this must remain no more than a possibility one thing is certain—commodity price movements will continue to present excellent opportunities to the well-informed futures trader prepared to take the high risks which undoubtedly

The first step is to secure the services of a reliable broker. one who is prepared to make firm but reasoned price predictions at all times. C.C.S.T. is that broker and whether you wish to open an account or simply receive the next two issues of our weekly Market Report free of charge, please phone 01-480 6841 or write to:

C.C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane, London EC3N 4AH.

COMMODITIES/Review of the week Strike lifts London lead Note that the control of the company's produced the control of the con

The year was "thoroughly un-satisfactory." Good results from subsidiaries, including abip sales, had served to offset a DM33m

loss from the shipping business.

Net profits slumped from the

previous year's DM6.3m to just DM37,400. Overall sales increased slightly from DM475.6m to

WARDGATE COMMODIFY
FUND

3 Ist May, 1978 £11.15 £17.60
WCF MANAGERS LIMITED
PO. Box. 73
5c. Heller, Jersey
5534 20591/3

Next dealings 30th June, 1978.

Latest prices

		l		1
	£.	2	£:	₽
Wirebars	1	•		į
Lash			778-9	+10.7
months	793.5-4	+4.5	797.5-8	+9.5
Settl'm'nt	774.5	+6	_	
Cathodes-			l	
Cash,	766.5-7	+5.25	771-2	+10.5
months	786. 5	+4.5	790.5-1	49.5
Settl'in'nt		+5		
J.S. Smt.			*66.5-68	:
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		!		_
High Gr. Cash	6710-20 6580-90 6720 6700-10 6580-90 6710 1\$1672	+ 145 + 175 + 172 + 165 + 176	- 6690-700 6580-5	+

COFFEE	Yesterday's Close	+ or	Burtness Done
•	£ per tonne	-	Done
July	1938-1939 1838-1840 1778-1780 1732-1740 1695-1700 1655-1670 1600-1645	+117.5 +122.5 +118.5 +114.5 +115.5	1890-172 1845-166 1785-162 1735-168 1695-158

Sales: 8,695 (6,963) lots of 5 tonnes. ICO indicator prices for June 1: (U.S. cents per pound: Cotombian Mild Arabicas 194.00 (192.50); unvashed Arabicas 170.00 (167.00); other mild

IMPORTED—Wheat: CWRS No. 1 133
IMPORTED—Wheat: U.S. Dark
IMPORTED—Wheat: U.S

96.30-90,23, part of solutions of the prices of the prices

		<u>. </u>	
July	67.50-57. 6 0	58,40-58,50	67.60
A11σ	58.00-68.60	57.15-57.20	_
Jie Sent.	58 40-58 55	57.26-57.30	58.55-67.7
Oct-Dec	60.20-80.25	58.85-58.90	60,80-58.8
		59.80-59.65	
		80.90-81,00	
Jiv. Sare	84 45 67 50	62.05-62.10	63 50-62.1
Oat, Lies	E8 45 84 50	63.25-63.30	64 55-63
		64.50-64.55	
		lots of 15	
6 (8) lo	its of 5 cou	ones.	
Physic	al closing	prices (buy	ers) were
Spot 57	.25p (56.25	і; Јију 5	8.5 (55.4)

SOYABEAN MEAL The market opened 70p higher on a technical reaction following the sharp drop on Thursday. However, continued long liquidation depressed prices which closed showing losses of 50p. SNW Commodities

MEAT/VEGETABLES

U.S. Markets

Grains and precious metals fall

NEW YORK, June 2.

PRECIOUS METALS closed sharply lower on aggressive speculative selling. Bache reported. Copper was lower on Commission House selling. Grains finished sharply lower in scattered selling on good weather forecast for the weekend and fears of a bearish Leslie report. Coffee ended limit-up bid in pools, on rears of cold weather in Brazil.

Coccas—July 131.96 (132.93), Sept. 128.08 (129.55), Dec. 124.50, March 122.55 May 129.50, July 119.00, Sept. 117.60. Sales: 659 lots.

Coffee—"C" Contract: July 181.50-182.25 (174.75), Sept. 173.52 bid (169.27), Dec. 165.00 bid, March 161.55 bid, May 157.50 bid, July 157.13 bid, Sept. 152.75 bid. Sales: 317 lots.

Copper—June (5.89 (64.20), July 64.50

From June 2. Feed wheat: Lancashure Eff. 09. Feed barley: Kent ESI.50. Lancashire EST.09. Feed barley: Lancashire EST.09. Feed barley: Kent ESI.50. Lancashire EST.09. Feed barley: Lancashire EST.09. Feed barley: Lancashire EST.09. Feed barley: Lancashire EST.09. Feed file July 157.13 bid. May 157.50 bid. May 157.50 bid. July 157.13 bid. July 157.13

Jan. 233,49-233,99. Saites: 3,189 lots.
19.81vers—June S31.80 652.90.) July \$85.00
(545.20), Aug. 538.70. Sept. 542.40, Dec.
534.40. Jan. 558.50. March 556.90. May
753.69, July \$84.30. Sept. 593.40, Dec.
697.20, Jan. 611.90. March 621.50. Sales:
22.096 jots. Handy and Harman spot
bullion 547.10 (538.30).

22,000 lots. Handy and Harman spot bullion 547,10 (538,30).

Soyabeans—July 7021 asked (7321), Aug. 6841-6841 asked (7341, Sept. 6881 asked (7341, Sept. 175,50-174,50, Oct. 171,60-172,00, Dec. 170,00-189,50, Jan. 189,50-189,70, March 171,50-172,00, May 173,50-174,50, March 171,50-174,50, Lag. 26,82 asked (73,321, Sept. 28,33, Aug. 26,83, Aug. 26,84, Aug. 26,85, May 28,96, July 23,35, Sugar—No. 1t. July 7,65-7,66 (7,74), Sept. 7,59 7,59, Cet. 8,04, Jan. 8,40-8,60, March 8,83-8,44, May 8,99, July 9,17, Sept. 9,28, Oct. 9,35, Sales: 5,675 lots.

Tim—348-561 asked (340-550).

"Wheat—July 223-224 (3261), Sept. 325-3261 (330), Dec. 330-3315, March 3305, May 3281, July 233.

WINNIPEG, June 2. ††Rye—July 108-29 bid (107,50) bid., Oct. 105,40 asked 1107,30 bid., Nov. 105,70 asked, Dec. 105,80 bid. 170 ats—July 82,50 (83,00), Oct. 75,80 bid (79,50), Dec. 77,30 bid. March 78,00 noun.

aom.

12Barloy—July 79.30 (80.00 bid), Oct,
75.90 bid (80.20 asked), Dec. 78.60 bid,
March 79.50 asked,
\$fflaxseed—July 259.00 bid (270.50 bid),
Oct. 265.50 c265.30 bid), Nov. 264.00 asked,
Dec. 26.50 bid.
57Wheat—CWRS 13.5 per cent protein
content in store St Lawrence 184.63
1106.10).
All cents per pound exwarehouse

June June Month Year 2 1 ago ago Spie Commit 922.8927.6 905.6 98.2

WEEKLY PRICE CHANGES Tatest Ch'ge per tonne con week Year ago

prices Ch'ge on unless week stated LOW High Aduminium £580 — £630 £580 £580 Free Market e.i.f. \$1020/80 + 200 \$1040/50 \$1.025 \$9865 Antimony (98.80) £1.92 — £2.160 £1.92 £1.525 Pree Market (98.82) \$2.375/450 — \$2.700-750 \$2.412.5 \$2.135 Copper 0.683 £98:76 Winter.... †
Bug. Milling (new crop) £102 |
Snices | Prec Market (96.62) \$2.375/4500 | \$2.700.750| \$2.412.5 | \$2.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 | \$32.135 £4,500 \$3,500 \$2,450 -- 50.0 -- 25.0 \$722 £753 + 10.0 Seeds Copen(Phitippiner). 8455 Seenheaus (U.S.).... \$239.5 + 15.0 \$472.5
 Quicksiver (761bs.)
 \$127.32
 8120/20
 \$125.5
 \$125.5

 Silver per ox.
 288.66p
 +10.8
 254.85p
 299.75p
 220.9

 3 months per ox.
 26.895
 +157.6
 25.682.b
 26.600
 25.890

 3 months.
 26.862.b
 +167.6
 25.782.5
 26.477.5
 25.717.5
 | Soynheaus (U.S.) | Other | Commodities | Cornell | Commodities | Cornell | \$178.86 \$172.6 \$132.5 2307.5 £323.6 £230.25 2316.75 £333.25 £257.75 \$700 \$800 \$560 #130/35 -100 #20,25 #20,25 #19.75 \$660/600 -74.8e. 71.45c. 61.25 2780 2750 2605 2 8400 8437 49.5p 57.5p 45.5; 2204 2190 2177 5600 3565 \$627.5 £180 £114 494 £190 £180 £172 2509 1609 127p 144p 98p 82p 233p kilo 281p kilo 287p kilo Wolfram (22.04)b.). Zine cash erley EHC. £87,75 £70.05 £83,6 £61.35 Tanch No. 3 Yellow Tanch No. 3 Yellow Ficano) - £105.75

2106.75 - 296.5

MARKET REPORTS **BASE METALS**

COPPER	a.m. Official	+ or -	p.m. Caofficial	T+or	31 61
	Ł	2	£ :	£	12
Wirebers arb		+6	778-9	+10.7	02
months	793.5-4				6.3
athodes.	774.5		_		30i
asb,	766.5-7			+10.27	8.
months	7865		790.5-1	+9.5	7.5
ettl'ın'nt	767	l+5 ;			
.S. Smt	· - :	:	*66.5-68		
Awa loo	nated 36	7	Personal and		

TIN	Official	Γ="	Unofficial	-
High Gr	Rde £	£	£ 6695-719	
months.	6580-90	+ 146 + 175	6590-600	Ŧ
Standerd		1 .	-	"
	6580-90	+ 165		
Sottlen:'t. Straits K	151672	+ 175 + 22	=	:
New York	- '		l	:

mits E. 15167; w York —	2 +22		<u> </u>
Morning: Stand ree months 16.	ard, cash	1 .56,680, 1 45. 50. 5	8,71 5. 6
, 70, 75. Kerb: .570, 75. 80. Al	Standard	i, ihree m	ont
,700, three mon erb: Standard,	ths £6,590	. 85, 90, 9	10. 8
,800. £6,595, 90,	95, 56.6	00.	-
LEAD—Sbarply e strike at Ama	x and ne	ws of a sw	mila
tuation at St. J eta) rose strong	gby to cla	ose at £3	87 a
e last kerb, re its left the pric			
the week. T			

LEAD	Official		p.m. Onofficial	
uh menthe tt'im'nt .s. spor .	3345 325		339.40	£ + 16 + 16.0
, 34.5. ternéon: 8.5, 40. onths El	: Three n Kerb: Thr Three 1 39, 8.5. 39, 8.5, 9, loved ab	ee mi nonth 8, 9.5 7, (onths £334. s £338. 7. . Kerb:	5, 35. 5, 7, Three
rength or their hi eah buyi ard met erb after tve riset tring wi	f copper 1: ghest level ghest level al ended touching i by abour lich a sm	nd lea is sind artist at C3 a bigh t £20 all de	d. Values ce May 19 demand. 46 on the of £350. I over the ecline in	rose 77 on For- late Tices week ware-

INO	Official	<u>'</u> -	Unofficial	-
]	£ 383.5.4 843.575	+10	£ 339-40	+16
ntbs ent . West	. 334	+10.8		+16.
orninë	Three n 3, 43.5, 43.7	onth:	£841. 62 ,	fl.s
ths £	344, 44.5. 346, 7.6, 7	71A 7.7	ernoon: . 6. 9. 8	Thre .5, 9
49, 9.1 .5. 8.			. adjavan	3 49 .)

SILVER

narket ye quivalent poi 545c. p 4.6c: i 2-month pened at	lelivery in sterday, a s of the up 4.9c; six-month 586.4c, up 288.298p 1347j-548c	t £298 fixing thre- 564.3c, p 4.46	1.55p. U.S ; levels e-month ; up 4.10 : The	5. 0 % 0 554 :: ::
SILVER per troy oz.	Rullion fixing pricing	+ or	L.M.E.	+

TOV OZ.	pricing			
nontha	298.56p 305.65p 313.4p 331p	+8.45	3u8.1a	+6.5
5. Morr 5. 6.2, 6 5.5. 6.7. onths 206	irnover 18 hing: Thre 3.1 6. Ki 6.8, 6.7. 6.7, 7.4. 7.5 5.1. Kerbs	e mo erbs: Ar 5, 7.8.	uths 305.8, Three <i>in</i> ternoon: ' 308.2. 8.5	. 306 outh fore , 8.2

7.8, 8, 8.1.), 7.8.	Kerbs:	Three	mobiles
COCO	Y -	. •	
The build-up nunued to in I as buyers	âvence s	entime	ng base te

reported.			
COCOA	Yesterday's Close	_	Business Done
No.60'tntr't		<u> </u>	
July	1680.0-88.0	}—17.0	1728.0-167
Seut			1686.0-44.0
Dec	1625.0-27.0	'15.Ui	1660.0-25.0
March	1610.0-76.0	-14	1644,5-10.0
May	1595_0-1809	— 10.6	1621.0-160
July			1600.0-16B
Sept	1570.0-80.0	18.0	1590,0-80.0
	NO IF ARD. 1		

		70.G-80.			
Sales	; 3.498	(5,383) Ceces	lots of	3 '0712	les.
ents	per pol	120d)—D	ally p	rice J	wie-
		. Indle se 138.			
verage	141.52	(142,2	i).		

COFF	ΕĖ		
Robustas w highs ag rexel Burnl on, further avy dealer versal. To d values gher on th	ain in active tam report zains were profit-takt the market at the cli	te morning lod. In the registering caused then con	g tradi the aft ed befi l a qui 150lida

Yesterday a	_
COFFEE Close + or Buston	
£ per tonne	•
[uly	72 66 69 56

COTTON

COTTON—Liverpeel. No spot or shipment sales were recorded, leaving the iolal for the week at 483 tonnes against 1,114 tonnes the previous week. Little provided in the interest was shown in some North and South American varieties.

1 reported. Minor interest was shown in some North and South American varieties.

1 HONG KONG—Cotton Futures. Prices in routine trading. Vesterday's closing in routine trading. Vesterday's closing prices. In cents per pound, were: July aprices. In cents per pound, were: July Cattle down 19.1 per cent, average for 55.5-57.75, Oct. unquoted. Dec. 80.55-60.88, March 61.20-unquoted. Dec. 80.55-60.88.

Meek's high-low: July 58.48-57.50, Dec. 56.55-60.88. March 61.20-unquoted. Dec. 80.55-60.88. March 61.20-unquoted. May unquoted average 18.55 down 57.7 per cent. Services in steriling per package miless stated)—Imported produce: Oranges—Cypriot: Valancia

GRAINS

June-July 181.50 Glasgo	₩,	1.20-2.00. PHESIK BOLLS—PET ID 0-24-0.00.
WHEAT	BARLEY	SUGAR
M'nth Chee -	Yesterday's + or	LONDON DAILY PRICE (raw sugar) 1185.50 (£182.50) a tonne cif for lune-July shipment. White sugar daily price was
Nov. 88.90 —0.15 Jan. 91.50 —0.15 Mar. 94.25 May 96.80 —9.10	83.60 +0.10	fixed at fill.00 (fil0.00),
Business done: Wheat: Nov. 89.00-88.90, Jan. 8 94.25-94.20 May — Sales Sept. 51.00-50.75, Nov. 86.20-65.25, March 86.70- 91.05, Sales: 95 lots.	1.65-91.60, March :: 90 lots. Barley: 83.65-63.50, Jan.	accelerated during the afternoon, follow- ing easier New York quotations, and losses of up to £2 were recorded. Some short-covering on a day trade basis lifted prices about 50 joinus at the close, however.

No.1 R.S.S	Yest'rday's close	Previous Close	Business done
ly-Sept let-Dec an-Mr. lpr-Jne ly-Sept let-Dec	58.00-58.50 58.40-58.65 60.20-80.25 61.50-81.40 62.25-62.35 65.46-63.50 64.45-84.50	57.26-57.30 58.85-58.80 59.80-58.85 60.90-81.00 62.05-62.10 63.25-63.30	58.55-67.70 60.60-58.80 61.40-59.80 62.30-80.90 63.60-62.90 64.56-63.30
	65.60-65.70 395 (833)	· — · ·	

eported.				
	Yesterday Uluse	+0	Bustness Done	
une	127.50-27.9 127.70-28.0 126.00-26.5 126.00-28.3 126.60-29.6	+0.90 +0.20 +1.05 +1.15 +1.85 +0.25	128.70-25.30 129.00-27.00 128.00-25.80	
Salen: 160				

FINANCIAL TIMES June 2 | June 1 | Month and Year ago 252.46 | 250.34 | 242.88 | 263.52 (Base: July I, 1952=100) June 2 June 1 Month ago Year ago 1518.1 1508.5 1456.6 1630.0 (Base: September 18, 1931≠100) DOW JONES Dow June June Month Year Jones 2 1 ago ago 5pot 356.06 356.74 364.42 421.20 Future 354.68 356.74 350.46 387.3 / (Average 1921-25-26=100) MOODY'S

(December 31, 1931=100)

WOOL FUTURES LONDON-Dull and featureless, Bache (Pence per kilo) Australian Yesterd'ys or Business Gressy Wool Close Dome

Sales: NII (same) lots of 1,500 kg.
SYDNEY GREASY un order buyer.
seller, business, sales)—Micron Contracti.
July 344.3, 344.5, 345.3, 19: Oct. 346.0,
347.0, 345.3-348.0, 8: Dec. 350.8, 351.0,
350.9-350.3, 8; March 354.3, 354.5, 354.5,
354.1, 49; May 357.4, 357.5, 357.5-357.3, 28:
July 359.7, 360.0, 360.0-369.8, 23; Oct. 362.1,
382.4, 382.5, 382.5, 383.0, 360.0, 3

382.4. 362.5-362.0. 14; Dec. 364.0. 365.0. 365.0. 365.0. 1. Total sales: 155 lots.

July 228.0-50.1 Cotober 225.0-40.0 December 225.0-40.0 March 245.0-48.0 July 246.0-48.0 +4.0 October 247.0-50.8 December 248.0-52.0

content in state of hardeness otherwise stated. *3s per troy ounces—100 ounce lots. † Chicago loose 5s per 100 lbs—Dept. of As. prices previous day. Prime steam fob. NY bulk tank cars. † Cents per 56 lb bushel exwarehouse. 5,000 bushel lots. † 8s per troy ounce for 50 oz units of 89.9 per cent purity delivered NY. † Cents per troy ounce cs. warehouse. | New "B" contract in \$s a short ton for bulk lots of 100 short tons delivered f.o.b. cars. Chicago. Toledo. 5t. Louis and Alton.—Cents per 69 lb bushel in store. †† Cents per 24 lb bushel. †† Cents per 55 lb bushel cs.-warehouse. †† Cents per 55 lb bushel cs.-warehouse. †† Cents per 55 lb bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 56 lb bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 56 lb bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 100 bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 100 bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 100 bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 100 bushel cs.-warehouse, 1,000 bushel lots. §† Cents per 100 bushel cs.-warehouse, 1,000 bushel lots.

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER

MR. ANTHONY Wedgwood Benn, Energy Secretary, yesterday rejected criticisms from Mr. Benn, who was visiting the North Sea oil operators that he Bacton gas terminal in Norfolk, said the UK would be self-National Oil Corporation too much.

The UK Offshore Operators Association has protested about the draft conditions for the sixth round of licensing.

Mr. Benn said it was only it was important to have a prothrough the corporation that the public would receive the benefits so oil would still be available of North Sea oil. The corporation that deeploys when extra demand the prices.

of North Sea oil. The corporation had been created to protect would push up prices. the public interests. There had Occidental Petroleum said yesterday that it had plugged yesterday that it had plugged and abandoned well 14/18-2 reserves would be greater than without finding any hydrothose now estimated. "I reckon carbons. The well was drilled that the oil resources will last on a block granted in the fifth well into the next century and round of licensing.

Gas plan objectors can see consultant's report

day that objectors to the £500m concerning radio-wave hazards.

shell-Esso liquid gas project in Fife would receive a consultant's report on possible hazards from radio waves.

The objectors will also have the opportunity of making submissions on the report before Mr. Millan makes his final decision. He has given provisional approval to the plans.

In particular, they wanted to see a report by Mr. P. Excell a consultant commissioned by Shell. They also wanted a reasonable time to consider the material and to make representations.

Lord Dunpark said it was very unfortunate the whole matter of radio waves did not come up at

AN UNDERTAKING was given The group had asked the court on behalf of Mr. Bruce Millan, to prohibit Mr. Millan a final Scottish Secretary in the Court decision until he had made avail-of Session in Edinburgh yester-able to them copies of all reports

approval to the plans. radio waves did not come up at In view of the undertakings the the time of the public inquiry. petition by Aberdour and Dalgety allow the other parties to see Bay joint action group seeking an the report there was a very real interim interdict against the danger of having his decision

Open-cast mines plan 'would be appalling'

BY ANDREW WILSON GRASMERE

area on the Cumbria-North- It also decided to go ahead umberland border of suggested with preparing a minerals plan open-cast coal working would be for the county outlining what appalling. Cumbria's economic locations it would accept or development and planning com- object to in any future promillee heard yesterday.

Councillor Albert Hutchinson was speaking after attending Beer campaign a public meeting at Halton.

Lee Gate where residents unanimously opposed proposals by the National Coal Board for open-cast coal mining. The area stretches along a route being legent and the price of a pint of draught beer or legent and the pric

the county's draft structure plan Real ale is proving such a success and to state their lack of sup-that it is now available at 40 port for proposals to increase the station bars throughout the level of opencast coal extraction country, British Rail says.

THE EFFECT in a beautiful in the county by 150 per cent, area on the Cumbria-North. It also decided to go ahead

stretches along a route being lager are part of a campaign to promoted as of "great scenic beauty."

beauty."

price of a plut of draught of a campaign to lager are part of a campaign to be launched by Travellers-Fare.

British Rail's catering arm. on British Rail's catering arm. "The effect of the proposals on the environment could be tremendous," said Councillor Hutchinson.

British Kall's catering arm, on Monday, to promote the use of London's main-line station bars.

Leaflets with the vouchers will be distributed at 13 stations. The The committee decided to take campaign, supported by Press whatever steps they could to in- and poster advertising, repre-fluence the decisions of the board sents the first major effort to sell including a possible altering of more beer to London commuters.

APPOINTMENTS

Changes at Don International

tor. In addition to his responsibi- Region. The appointments take lities for the computer and distri- effect from September 1. bution divisions, Mr. Davisson will bution divisions, Mr. Davisson will also assume responsibility for the co-ordination of forward planning BROS., stockbrokers, is Mr. and original equipment sales for Michael Heath. the Cape Automotive and Engin-gering Division.

the Cape Antomotive and Engineering Division.

* Capt. Douglas Buckley is being appointed commodore of the BP TANKER Company Fleet in succession to Commodore Alan Davies who will be retiring in July.

* Mr. Harold Evans has retired from the Board of regalia specialists TOYE & COMPANY.

* New deputy chairman of THE CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOUJETY is Mr. C. K. R. Nunneley.

The Secretary of State for Industry has re-appointed the following to the Board of BRITISH SHIPBUILDERS: Mr. F. A. Baker. national industrial officer of the GMWU; Mr. A. R. Beleh, managing director of Scott Lithgow; Mr. L. Gregory, national officer of the EETPU; Mr. T. Melver, managing director of Swan Hunter Group; Mr. C. H. Parker, chairman and managing director of John G. Kincajd and Company; and Mr. W. Richardson, chairman and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been appointments to its Board control appointments to its Board

Mr. David Montagu has been appointed to the Board of PHILIP HILL INVESTMENT TRUST.

have been appointed non-executive directors of BRITTAINS, special paper maker.

DON INTERNATIONAL, Man- as senior director, Postal Services, chester, a Cape Industries com- He will succeed Mr. Kenneth pany, has made two Board Gowen, who is retiring Mr. K. appointments. Mr. Keith Hardisty Noble, at present director, Postal becomes financial director and Mechanisation and Buildings, at succeeds Mr. C. J. Davisson, who has been made commercial direction. The new director. London Postal for In addition to his responsible Region. The approximants 12 for

DOLLAR AIR SERVICES, Cov-

Shipbuilding Group. These are all part-time appointments whose term ended in May.

Mr. R. Bertleaux and Mr. R. J.

Mr. R. Bertleaux and Mr. R. J.

P. Wykmans have resigned from the Board of THOMAS WITTER AND COMPANY.

Mr. E. E. Seaford Mr. R. S. Seaford Mr. R. E. Seaford Mr. R. S. Seaford Mr. S. Sea

Mr. R. Berdeaux and Mr. R. J.
P. Wykmans have resigned from
the Board of THOMAS WITTER
AND COMPANY.

Mr. E. G. F. Johnson has been
appointed a director of BPB INDUSTRIES. He is company secretary.

Mr. David Montagu has been

tor of sales and marketing.

Mr. E. E. Seaford will be retiring on June 23 from the parinership of BURGE AND CO. after
30 years on the Stock Exchange.
He has been a member for 25
years and was a partner of Lloyd
and Burnell prior to that firm's
merger with Burge in 1976.

appointed to the Board of PHILIP
HILL INVESTMENT TRUST.

**

Mr. J. M. Jackson. Mr. D. J. M.
Michell and Mr. A. W. Houston
have been annointed non-aventhave been annointed non-avent-

BEL INDUSTRIES, shelving and cial paper maker.

* Storage equipment manufacturer, Congleton, has made Mr. B. A.

The Secretary of Stale for Horan and Mr. J. P. P. Tyler executive directors.

Lowden as a part-time member

Trade has appointed Capt. Eric Lowden as a part-time member of the CIVIL AVIATION AUTHORITY in succession to Group Capt. Sir Douglas Bader,

Mr. David Henry. currently director, London Postal Region. Is to move to Postal Headquarters

Mr. David Henry. currently as members of the CENTRAL TRANSPORT CONSULTATIVE COMMITTEE until July 31, 1980.

This week's SE dealings

31 5.

Northern Ireland Electricity Service. N.

Ireland Electricity Gipt 81 4 (16)

Part of London Authy. Soc Port of Lon A
23 15. 5/cs Reg. 571: 11:51

COMMONWEALTH GOVTS. (2)

Australia Commonwith of Sire Reg Str.

130 300 ### 125pt 8 ### 130 300 ### 125pt 8 #### 130 300

Single of Scalar Method-Lies, Ranger Morth and Cart. Services (2011) 120 (Smart (1702) 1278, 8 - 2001 120 (Smart (1702) 1278, 8 - 20

Series of the se

Dowly Group (200)

Ln. 198-51 200 1 199 72 (1 6)

Drake Scull Holdings (25n) 231;

Dramland Electrical Appliances (10p) 560;

[16]

Dubliker (5n) 201-0 10 201;

Dubliker (5n) 201-0 119 (30)5)

Dublec-Combew-Marx (10p) 133

Dundonian (20p) 53

Dundorian (20p) 53

CRS Inc. Shs. (\$U\$2.501 43 '31.5)
- 101.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

Goodycar The Rubber (Gi. Brizan 490 Pt. 30): 91.6 Rubber (Gi. Brizan 490 Pt. 30): 91.6 Rubber (Gi. Brizan 490 Pt. 30): 91.6 Gordon Gotton Hissa: 7.094 Gi. Goodon Tiulis (Gr. 709 16 Gi. Goodon Tiulis (Gi. 70): 75.7 (30 Si. Gramplen Hidgs. (259) 500 fl. 59 '1 5) Gramolan Television NV A (10p) 3500 Granada Gr. A (250) 70.4 4 3 Grand Met. (50p: 1140 i. 15 14 15 10: 15': 14': 15': 5scPf. 37 (30 S). 6'.ac Pf. 47 (30): 5scPf. 38 (30 S). 6'.ac Pf. 48 (30 S)

Guest Keen Nettlefolds (UK) 7 or Gtd.Db. 68 (130 5). 10 oc Gtd.Db. 826 2 Guest Keeri Nettleddids (UK) 71-or Ctd.Ob. 88 to (20 S). 101-or Gtd.Db. 820 2

H.A.T. Greare (100) 331-0

H.T.Y. Greare (100) 331-0

H.T.Y. Greare (100) 131-0

H.T.Y. Greare (100) 131

Complete English Stores (121-ps) 946 224
Comer Rediovision 15p1 126 (30.5)
Concernity 110p1 40
Concernity 11

Deshurst (1. J.) (Midga) (100) 730
Deshurst and Partner (100) 15: (100) 15: (13.5)
Deshurst and Partner (100) 15: (13.5)
Deshurst and Partner (100) 15: (15.5)
Deshurst and Partner (100) 15: (15.5)
Discon Deshurst (100) 15: (10

Financial Times Saturday June 3 1978

Industries between 100 pt 100

Monsanto SpcDh. 83. SpcGod.Ls. 42. Rooner Hides. (25p) 469: (317s). A 22m Stackdian. 50. SpcStls. Deltar Conv. 45p. Montor (Knikling Mills) '25p) 55 Monument. Securities r10p) 31a Morgan Crutible (25p) 1066-10p 6 Morgan Edwards f10p) 471:0-69 90 9 Morris Blakev (25p) 56 (31.5). A (25p) S4 (3075) S4 (3075) S6 (3075) S6 (3075) Morgan Edwards (3075) S6 (3075) Morris Grand Mills) '25p) 56 (31.5). A (25p) S6 (3075) Morris Grand Mills) '25p) 36 (3075) Morris Grand Mills) '25p) 370 Morris

EUROPEAN OPTIONS EXCHANGE

Price \$55 79 548 164 1614 124 712 378 184 614 814 614 828 3554e 2 10 40 11 11 \$241 2857.90 41 | P220 | 7.50 | F100 | 13.00 | F110 | 4.50 | F120 | 1.50 | F23.60 | 4.50 | F23.60 | 2.00 | F27.50 | 0.70 | F120 | 8.00 | F130 | 1.20 | F140 | 0.30 | F110 | 5.80 | F110 | 5.80 F 111.20 16 F120 F21.50 F25.00 F27.50 F120 F130 F140 F110 F130 F150

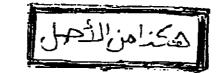
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gross Interest Minimum Life of

1-year 5,000

1-year - 250

- 1-year 500 1-year 500 - 1-year

500

1,000

1,000

6.75%

6.75%

8.75%

6.75%

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7.30%

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6.75%

i vear -year

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yearly

Year

4-6

- 5-7

5-7

5-7

6-7

5-7

LOCAL AUTHORITY BOND TABLE

(telephone number in interest payable sum bond parentheses)

Barking (01-592 4500) 101 1-year 1,000

Knowsley (051 5486555) 111 1-year 1,000 Oxford (0885 49871) 101 1-year 5,000

Authority

Redbridge (01-478 3020) 104 Thurrock (0375-5122) 11

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Guardian Royal Eschange (25p) 222 20

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Lesile Godwin (Hidgs.) (10p) 101

London Manchester (5p) 1400 878

Baylon Securities Tst, of Scotland (25p) 1791/0

Baylon Securities Tst, of Scotland (25p) 1791/0

Baylon Securities Tst, of Scotland (12p) 1791/0 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.

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Alba Inv. Tst. (25p) 1051y
Alba Inv. Tst. (25p) 1051y
Alliance 1050 1050 1150 180. 41yec
Db. 32 31(5) 20 161y0 150 180. 41yec
Db. 32 31(5) 20 161y0 150 180. 41yec
Altilend Cap. Shs. (50p) 1710
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(31/5)
Hambros Inv. Tst. (25p) 88e
HH (Philip) Inv. Tst (25p) 181 79.
4-jacDb. 754
Horge Hidgs. A (25p) 76
Indistrial and General Tst. 49h 4
Int. Inv. 7st. (25p) 71 (1/6)
Do. Warrants to subscribe for Ord. 34 1
Intarnational Inv. Tst. of Jersey 179
Investment Tst. Corp. (25p) 2046 Inc. 54
(316)

(1/6) Investors Capital Tet. (25p) 79120 8014 Jardipe Japan Inv. Tet. (25p) 123 (30'5) Jersey Gen. Juv. Tet. 2370 Jersey Ext. Tet. (10) 153 5 (30'5) Kjelmerort Benson Liv. Tet. 70'1 (30'5)

*Term Shares

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.

6.50% 3 yrs, 6.00% 2 yrs., 5.75% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs., min. £500

6.50% 3 yrs., 6.90% 2 yrs., min. £500 6.50% 3 yrs., 6.00% 2 yrs.

6.25% 6 months' notice, minimum £500

6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000)

6.50% 3 yrs., 6% lyr, min. 3 mths. notice

6.50% 3 yrs., 6% 2 yrs., min. £500-£15,000 6.45% 3 mths.' notice, minimum £1,000

6.50% 3 yrs., 6.00% 1} yrs., £250-£15,000

6.50% 3 yrs., 6.00% 3 months' notice

6.75% 3 yrs.

— Up to 6% 3 months' notice

6.75% 6.50% 3-4 yrs., 6.00% 2 yrs., 5.75% 1 yr.

5.75% 3 months' notice

— ● 5.80% over £5,000

6.72% 3 yrs., minimum £500

8.50% 3 yrs, 6.00% 2 yrs.

7.05% 3 yrs., over £5,000

6.75% -6.50% 3 yrs., 6.00% 2 yrs.

UNIT TRUSTS (2) G American Gen. Fund Incor

Australian (11)

MIM Hidgs. ISAO 50\ 206 New Guinea Coldhelds ISAO.35\ 140 North Broken Hill Hidgs. ISAO.50\, I (1.6\) North Kalgorii (SAO.30\ 150 North Raisse... Paringa Mining Exploration ..., 8140 Wastern Mining (SA0.50: 1260 30 4 3 2 ——— /72)

Miscellaneous (76) Miscellaneous (76)
AMAX 8pcSubd.Dbs. due 1:1/85 (SUS100)
AT(3015) The Dredging Malaysia Ber.
Aver Air The Dredging Malaysia Ber.
Burma (17:0a) 150
Charter Consd. (25a) 1360 80 5 4
Consd. Gold Fields (25a) 173:0a 800 790
50 7 6 5 8 9. 8lapcUns.Ln. 58 (1:5)
El Oro Ming. Expin. 1:10a) 59½ (S1/5)
Geover Tin '25p) 130
Malayan The Dredging (M: Berhad (5M1 1398 S (31/5)
Ro Tinto-Zinc Corp. (25a) 235 (31'5)
8 5½ 6 4 7. Ord. (25a) 235 (31'5)
Accumul-oting Ord. (25a) 2000 30 5.
3.325ocAPI. 38½0 1½0, 6¼pcUns.Ln. 61¼
Saint Piran '25a) 55 (1/6)

Edinburgh Amer. Assets 1st. 1/200 (30:5) (1)61 (30:5) (30:

(1)61
Gigndevon Inv. Tst. (250) 921; (31 5)
Genmurray Inv. Tst. (250) 921; (31 5)
Genmurray Inv. Tst. (250) 661; (1)61
Globe Inv. Tst. (250) 1091; 10 72. 49cDa.
183 73; (31/5). 51pctn. 37
Genet Ruropetan Tst. (250) 65 7 5%
Grange Trust Spech. 39 84 (30/5)
Great Northern Inv. Tst. (250) 99 (1)5)
Group Investors (250) 65
Generican Inv. Tst. (250) 77. 5pcPf. 40
(31/5)
Mambroo Inv. Tst. (250) 88e Blywordifzicht Gold Mining (RU.25) 332.00

Lorban Roodeport Deep (RI) \$U33.00

Lorban Roodeport Proprietary Mines (RI)

SU33.52.11

Lorban Gold Mining (RI) 17.2

Liburg Gold Mining (RI) 17.5

Liburg | E101 079: | Mining Finance Corp. (R2) 15% (31/5) | Aftern'n 6xg \$184.75 | Fields S. Africa (R0.25) #13000 Gen. Mining Finance Corp. (RZi 15% (31/5) Aftern n n g g Gold Fields S. Africa (R0.25) p13000 (1/5) Harmony Gold Mag. (R0.50) SUS3.850 Licold Com..... J225 American Cold Mag. (R1) 013040 (Americally 1229) estiontein Gold Mnn. (R1) p13040 dnmestically.
ssburg Cons. lav. (R2) £127 13 Gold Mng. (R1) 530 (31/5) Gold Mines (R0.65) \$US0.52:0

Lesile Gold Mines (R0.05) 3USU.5220 (0.524;70 Ubahon Gold Mng. (R1) 8US7 Loraine Gold Mines (R1) 80 (31/5) Lydenburg Platinum (R0.121) 65 6 (1/6) Messaha (Transvazi) Dev. (R0.50) 96 Middle Witwaterstrand Avestern Areasi (R0.25) 1820 President Brand Gold Mng. (R0.50) 5US1114 (31/5) | Suss. 901 | Suss. 902 | Suss. 903 | Suss. 904 | Suss. 905 | Suss

\$13.65 UC Investments (R1: 212 , Union Corporation (R0.64) 254 66 Vasil Reefs Exploration and Mining (R0.50) \$12.40 \$U\$15.30 | \$5180 Venterpost Gold Mining (R1) 222 (1/5) Vogelpruisbuit Metal Hidga (R0.025) 58 USO/51
West Driefontein Gold Mining (R1)
SUSZ71;
Western Areas Gold Mng. (R1) SUSZ.200
p174
Western Higgs. (R0.50) p1707
Winkelhaak Mines (R1) 645 (30/5)
Witwatersrand Nigel (R0.25) 43- (31/5)
Zandpan Gold Mining (R1) 198 (31/5)

West African (1) Amalegameted Tin (100) 25 Bisichi (10p) 6 (1/6) Gold Base Metal (12':p) 10 (30/5) Jantar (12':p) 10': (1/6) Diamond (14) Anglo-American (RO 50) 3646 DeBeers (RS) 1140 11, Did (RO.DS) 3470 5 8: 6. Do. (Br.) (RO.DS) 415

OIL (166) Attock Petroleum (20p) 78
Brit.-Borneo Petroleum Synd. (10p) 1580
8 7
British Petroleum 8840 75:0 700 810
10 80:0 84: 80 70 65 76 2 64 6
501 75 44: 80 70 65 76 2 64 6
70 70: 90c2ngPf, 77:20 8. 6pcDb. 884 8 (3015) Surmah OH 670 8 5 6 7, 7 (apc) 47/30. Sec) 52:0 504 (1/6), 7 (apc) 64, Siapcin, 60 (ap

Alled London Props. 110p) 55's
Amai. Stores (Sp. 9'se)
Aquis Secs. (Sp. 20's 20 (30'5)
Avenue Close (20p) 720
8k. Commercial Hidgs. (10p) 2's
Bearrancellia Invests. 7'upc'1stDb. 54's: 44
Beaumont Props. (25p) 86's 420. 8pcLn.
57:20 (1/5)

View Assess Start File 12 12 14 | Plant File 12

(30-5)
Bradwall (F. M. S.) Rubber Ests, (100) 50
TriContinental £1:
(16)
TriContinental £1:
Auryas 480
Waigsee £15:30
Weeks Natural Re
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(8) 16) Highlanes and Lowlands Berhad (Ma \$0.50) 101 (30°5) Holyrood Rubber £15 (16, inch. Kenneth Kalang Rubber (100) 1010 Jura Rubber Plants; (100) 56 (16, London Sumatra Plants; 100, 1450 Majakoli Berhad (Ma \$1, 9) (30°5) Muar River Rubber (100) 48 9 (31.5, Plantation Higs; (100) 70 Sunzel Krian Rubber Estate (100) 75

Brit. and Cmmwith, Shipping (50p) 280 5 (1/6)
Caledonia Invests. (25p) 235 (31/5) Common Bros. (50p) 130 Furness. Withv 260 (1/6) Gray Shipping 145 (31/5) Hunting Glason (43 (1/6) isle of Man Steam Packet 1490 Lindon and Overseas Freighters (25p) 150/06 and Overseas Freighters (25p) 150/06 April 150/06

TEA (9) Dooars Hidgs. SocPl. 70
Frontier Hidgs. SocPl. 70
Frontier Hidgs. 303
Invests. 1180
I Invests. (10p) 2500
Plantations Invests, 110p) 27
Hidgs. 303 :116) 2 (116)
Russel SocPl 43 :30:51
Russel SocPl 43 :30:51
Plantation Library (25) 217
Parkets Hidgs. (25) (15) 6

Db. 54 (30-5)
East Surrey 3.5ocPf. 35 (31)5). 4.2pcPf.
61)20 (1)6). 7ocDb. 1990-92 601; (1)6).
Essex Water 3.5pcCors. 36 (1)6). 3.5oc
Pf. 37 (1)6). 4.2pc Pf. 59 (1)6). 7pc
Db. 1987-89 67 (-0)
Hartlepool Wir. 3.5pc Max. 350 (1)6)
Mild Kenf 3.5pc 37 20 Db. 1907-WT 3.5pc Max. 33w Mid Kent 3.5pc 37 Mid Southern 3.5pc 80 (1/6) Portsmouth 3.5pc 331-0 (1/6) S. Staffordshire 3.5pc 351-0 Eunderland and S. Shields 2.5pc 28 (1/6) Sunderland and

SPECIAL LIST Business done in securities in Monthly Supplement JUNE 2 (Nil) JUNE 1 (NII)

\$183-18334 \$18334-1841₂ \$183.25 (£100.016)

	Special Drawing Rights	European Unit of Account
	June 2	June 2
sterling	0.670=60 1.2479 1.86932 18.5535 39.9833 0.98636 2.55491 2.75+34 5.61995 1007-18 271.903 6.59978 98.0530 5.65449 2.31240	0.675077 1.23311 1.37482 18.4455 4J.548 6.93339 2.56938 2.7.290 5.66352 1044 00 98.6155 5.69214 2.32546

Sleigh (H. C.) 68
Swire Pacific A 117
Taisho Marine EDR 8
TriContinental £15216

Baver SUS65 to Beach Pets. 45
Bow Valley Inds. E20
Class Getry BoxConv. E92°10'9 11:00.
Conv. E91
Conzinc Rotinito Australia 2350
Estramion SUS630:70
Excon Corpn. 51546's.
Florida Gas E24's:
Hong Kong Land 135
Jardine Majireson 227
Latarge Ff199
Lehman Corpn. 550:0
Marra Devets. 81
Merck E26's
Mount Lyell 380
New Metal Mines 50: 1
Pahang Sons 680
New Metal Mines 50: 1
Pahang Sons 680
New Metal Mines 50: 1
Pahang Sons 680
Southern Pacific Pets. 2850 45
Steep Rock and Iron 1700
Tara Ex 511
Thiess Hods. 222 5
Westmex 71:09 80
Whim Creek 73:09 550 20
MAAY 30

MAY 30

MAY 30

Acmex Holdings 15
Afrikander Leases 2040
Air Products 522360
Ailance Oil Devels 21360 2010 140
American Tel. and Tel £4940
Bank of New South Wiles Laust. Reg.J 545
Certon United Brews 22030
Central Pacific Minuters 7800
Central Pacific Minuters 7800
Cita Gelev 71aoConv. 592
Condinc Rio Tinto Australia 2360
Diff Devels 54
E. Industries 202
Haw Par 18140 9:9
Highwold Steel 90
Japan Fund Inc. 5U554
Latec Invest. 104:0
Magnet Metals 210 7
Mid East Minorals 440 2:50 52 49 53
New Zesland Forest Products 1680
Cesan Resource 25
Other Exoten. 36 40 1
Perkin Elmer SUS221100 517
Procter and Gambin 56912
Sedoc 5287
Thomas Nationwide Transport 1000
Westfield Minerals 830 99
Woolworth Hidgs. Ord. 192. A Ord. 192

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

JUNE 2 All England Lawn Tennis 550 Deb \$3,924
Ann Street Brew. \$10 500
Aran Energy 110 108
Arbour Court Invests. 10
Burroush (James) 107
Clairmace 33
Clyde Pet. 126
G.R.A. Prop. Trust 121, 12
Gibbs Mew A 420
Jersey Elect. 7sch. 593
Jersey Elect. 7sch. 593
Jersey New Waterworks 3pc Cum.3rdPt.

Gibbs Mew 3-20
Jersey Elect. 7pcln. 193
Jersey New Waterworks 3pc Cum.3rdP
100
Jersey New Waterworks Cum. 3i-pc2
Pf. 120. 3i-pcCum3rdPl. 130. 5i
Cum.Pl. 175. 5pcCum.3pcPl. 175. 91si
Db. 188
Kathleen Invest. (Australia: 185 190
Queen Street Warehouse 3p y New Waterworks Cum. 31-pc2nd 120. 34-pcCum3rdPl. 130, Spc 171, 175, 5pcCum3pcPl. 175, 91-pc

JUNE 1 JUNE 1

Aston Villa FC 516
B, Ayras Lacroce Tramwys. 3pcConst inc.
Db. 511;
Cambridge Instrument 11;
Eastbourne Waterwarts 43
Ecclesiastical Insurance 4pcCum.Pf. 290
Kotmalic Vailey 53ts. 5pcCum.Pf. 20
Mining Investment 29
Manupakuts Tea Estate 7
Queens Park Rangers FC SpcRad.Cum.Pf.
222
Southern Newspapers 220 218

22 21 Southern Newspapers 220 218 Southera Clarence Esplanado Pier 580. 6pcCum,M. 52 West Hampshire Water A 845 MAY 31 MAY 31

Castleton Brewery 185
Clairmare 34
Com. Elect. Prov. B. Aires 1
Wm. Dawyon Hidgs. 46 45 4
Doloswella Hidgs. 29
Easibourne Waterworks 2-8petred.Pf. 125
Forestry Pulp and Paper 13
Fuller Smith and Turner A 280
Clipbe Mew 415
Le Riches Stores 523 520
Oldham Brewery 70. SpcUns.Ln. 550
Portsmorth Water ApcPerp.Db. 527
Tea Corporation 9 8c
Telbedde Ragalia Inv. 7
SM United Kingdom 43peCum.Pf. 572
574

MAY 30 Cedar Holdings 10
Darling Fund 1.41.71 1500
Gadek (Indonesia) 45
Grambian Television 35
Grambian Television 35
Grambian Television 31 30
Messer Waterlard Inon Goccum.Pt. 25
Mig.Kent Water SpePers.Db. £19
NMW Computers 158
Oldham Estates 126 125
Petrim. Royalités Ireland 185
Plymouth Motel SpcCum.Pt. 10
St. Pantras Housing Soc. Conv.Ln. £12
Viking Oil 145

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

Slebens Oli and Gas 456 432 430 426 422 420 416 414 412 410 MAY 30

MAY 26 CCP North Sex 8621: Stebens (UK) 452, 446 444 442 440 438 436 433 By permission of the Stock Exchange

Rise in bill rate

Bank of England Minimum Lending Rate 9 per cent (since May 12, 1978) The Treasury bill rate rose by 0.2903 per cent to 8.7728 per cent offer replacing a similar number in the note circulation.

At yesterday's tender, which offer replacing a similar number in the note circulation.

Discount houses paid up to 7½ per cent in Bank of England Minimum Lending Rate under the old market related formula.

Under the present system MLR amount of Treasury bills to the might losus opened at 7½-8½ per remains at 9 per cent however. The minimum accepted bid was probably not enough to absorb of 7½-7½ per cent, but touched \$97.79, compared with £97.88½, and the full surplus.

Banks brought forward the finished at around 4-6 per cent. about 8 per cent. The £400m bills the market was also helped by nominal in some cases. The Treasury bill rate rose by

tendered and allotted attracted an excess of Government dis-bids of 5886.39m, and all bills bursements over revenue pay-offered were allotted. ments to the Exchequer. On the Next week 5300m will be on other hand there was a slight rise

June 2 197c	Sterling Certificate of deposits	Interbank	Lecal Authority deposits	Local Auth. negotiable honds	Pipance House Deposits	Company Deposits	Discount market deposit	Treesury Bills o	Bligible Bank Bills o	Fine Trade Bills &
lvernight		4-84 	814-838 856-858 858-878 9-918 914-934 954-1058	93g-9 912-854 912-854 912-9 1014-954		854-856 853 956 	6-712 	812-8 % 814-8 % 814-8 %	 8-8-8 818-914 	958 958 954 10
WO LUTH			105g-11	!!		<u> </u>		_		<u> </u>

EXCHANGES AND BULLION

The dollar finished around its support from the Bank of support from the Bank of pesterday, but showed signs of 1.8225, and fell to \$1.8200-1.8215 perceivering later in New York, possibly with the help of intervention by the U.S. authorities early afternoon. The pound the dollar closed in London at SwFr 1.8810 against the Swiss franc, compared with SwFr 1.8925 previously, and at DM 2.0807½ in terms of the D-mark, compared with DM 2.0902½ on Thursday.

The U.S. currency's tradewith Bank of the Washington Currency Agreement of December 1971, as calculated by the Bank of December 1971, as calculated by Morgan Guaranty of New York, widened to 5.91 per cent from 5.72 per cent. Its index, on Bank of England figures, fell to 83.74 cents.

Sterling also had a softer tone,

Sterling also had a softer tone, quiet.

FOREIGN EXCHANGES

OTHER MARKETS

	EXCHANGE CROSS-RATES	Argentina 1.425-1.427 Argentina 1500-1400 Australia 1.5005 1.5197 Austria 27-26 Beiginm 59-81 Financi 7.0-7.19 Brazil 57-42 :
ı	June 2 fremajurt New York Paris minter London Am t'n'm Zurich	(vreecc
i	Crankfurt - 2.07% 6305 45.49.50 6, 48.39 4.00 05 86,8025-36 110 85-60	Hong Kong 8,482-8,512 Denmark 10,25-40 [180
1	New York 47 97 99 - 21.79-11 4.0575 (626) 8225 8235 44.78 82 2 95 50	kuwait 0.498-0.508 Fermans 6.76-3.50
i	Pari 2.93-2202 4.5825-5945 — [14.0225-356] 3.5-5 5765 3.5.11 61 C42.9-45.4	Luxemt/rg: 59.46 59.65 Greece 66-72
1	Brussels 15.65 69 32.54 69 7.10 15 - 59.52-67 14.60 4 . 17.19 55	Mainyela4.2510-4.2710 Ltaly (1560-1610
ı	London 3.73 0 L 225-35 8.354-364 59.45-56 - 4.06 07 3.424-36	N. Zestand 1.7800 1, 083-14 pan
ı	Americann, 107, 145, 195 (2.5312-57) (2.415, 665) (6.2426, 75) 4,074 (25) = (16.385, 435) Aprich	
ı		Singapore .4.2420 4.1600 Norway 9.85-10.05 S. Airnes 1.5721 1.5875 Portugal 77.85
ı	U.S. S in Toronto=111.90 94 Canadian lents.	U.S 21815 1454 1464:
ł	Canadian S in New York = 49.30 32 cent. 17.3. 4 in Mulan 862.30-365.20.	Canada
ı	Sterling in Milan 1599.50-50.	CS1
ł		U.S. cent. 88.45-89.48 Yugoslavia 34-67

Rate given for Argentina is a free rate.

EURO-CURRENCY INTEREST RATES

June 2	Sterner	(hollet	U.S. Donar	pare 9) Labe	M. Lielauen
i Short term i day- notice Vonth Three month- Siz month- (ine Year	1014 1054 1012 1 78 11 1138 1138 1134	7 8 859 278 876 76 258 74	/58 /58 /36 /59 /758 /778 /778 /018 158 / 58 158 / 58	478 518 478 518 478 518 478 518 478 ±18 514 ±12 -16 334	1 114 118 138 116 1 2 114 158 115 115 115 115	31g 35g 21g 3g 23g 1g 33g 1g 31g 25g 31g 25g 35g 35g

FURW	אתט ה	AILS	
	Une	month	Three m
New York			1.5 ~ 1.2
Montrea Amst dam			1.35.1.28
limi-ser Cop'nhga.			80 +5 . '91 ₂ 111 ₂
Frankfort	165g 10g	tal buo	/3g 63g (/
Listen Madrid			150.230

FORWARD DATES

O.E. CONVERTIBILE BIOCES E/0/10						. :	data STREAM Internationa					
	Size	Current	1	Con- version	Flat	Red.	Pre	emium†		Income		Cheap(+) Dear(-)\$
Name and description	(£m.)	1 .	Terms*	1 -	yield	1	Current	Range‡	Equ.§	Conv.	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	158.00	100.0	76-80	5.8	3.2	•					
Associated Paper 94pc Cv. 85-90	1.40	118.00	200.0	75-79	8.3	6.9	- 7.1	-10 to 1	5.0	9.1	3.2	+10.3
Bank of Ireland 10pc Cv. 91-96	8.22	171.00	47.6	77-79	5.9	3.3	~ 2.9	- 9 to -2	10.7	9.4	- 0.8	+ 22
British Land 12pc Cv. 2002	7.71	133.00	-333.3	80-97	9.1	88	20.9	14 to 30	0.0	91.9	83.5	+ 62.6
English Property 61pc Cv. 98-03	8.84	98.00	234.0	76-79	6.7	6.7	~ 6.9	-11 to 11	8.2	3.1	- 4.9	+ 2.1
English Property 12pc Cv 00-05	15.31	88.00	150.0	76-84	13.8	13.8	30.4	24 to 102	30.2	48.2	26.6	- 3.7
Hanson Trust 6 pc Cv. 88-93	4.51	87.50	57.1	76-80	7.5	8.1	4.9	1 to 10	11.3	8.9	- 2.9	- 7.8
Hewden-Stuart 7pc Cv. 1995	0.07	270.00	470.4	75-79	2.6	_	-10.3	-17 to -7	9.1	6.7	- 0.8	+ 9.5
Pentos 15pc Cv. 1985	1.06	140.00	166.7	76-82	11.2	8.8	- 8.7	- 9 to 36	42.2	49.2	4.5	+13.2
Slough Estates 10pc Cv. 87-90	5.50	164.00	125.0	78-87	6.3	2.5	9.3	7 to 14	36.3	57.5	14.2	+ 4.8
Tozer, Kemsley Spc Cv. 1981	7.33	91.00	153.9	74-79	8.9	11.5	3.8	4 10 38	7,2	7.4	0.3	− 3. ō
Wilkinson Match 10nc Cv 83-98	11 10	92 BN	40.0	76-83	10.8	10.0	99.7	90 to 40	27.4	36.8	12.7	-20.0

Bradford Prop. Tst. (25p) 222 (30)51
Script Land (25p) 31'2 Z. 15pc1stDs. 107'8 Bst. (25p) 31'2 Z. 15pc1stDs. 21'5 Z. 15pc1stDs. 25pc 222 (30)51
Spring Bst. (25p) 31'2 Z. 15pc1stDs. 25pc 222 (30)51
Spring Bst. (25p) 103 (115)
Captal Courtes Prop. (25p) 54:96 2.4 3
Captal Courtes Prop. (25p) 54:96 2.4 3
Captal Gourtes Prop. (25p) 54:96 2.4 3
Captal Gourtes Bst. (25p) 54:96 2.4 3
Captal Dist. Prop. 6 Spring Bst. (25p) 30:96
Captal Dist. Prop. 6 Spc1.0, 79'2 (30)51
Central Dist. Prop. 6 Spc

BUILDING SOCIETY RATES Acents. Shares Abbey National 5.25 % 5.50% Alliance 5.25% 5.50% 5.25% 5.50% Anglia: 5.25% - 5.50% Rirmingham Bradford and Bingley 5.25% 5.50% Bristol and Bungley 5.25% 5.50%
Bristol Economic 5.25% 5.50%
Britannia 5.25% 5.50%
Burnley 5.25% 5.50%
Cardiff 5.00% 5.60%
Catholic 5.00% 5.60% :: 5:50% 5.50% Citizens Regency 5.25% 5.80% City of London 5.50% 5.25% 5.50% Coventry Economic Coventry Provident 5.25% 5.50% 5.75% 5.50%

10 ya stock de ievel by

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XCHANGE

of DEPOR

6.75% 7.50% 5.50% Derbyshire 5.25%
Gateway 5.25%
Guardian 5.25%
Hallfax 5.25%
Hastings and Thanet 5.25% - 5.50% 6.75% 6.75% 6.00% 6.75% 5.50%. 6.75% Heart of England 525%. 6.75% 5.50%. 7,25% 5.75% 5.50% 6.00% Hendon Huddersfield & Bradford ... 5.25% 5.50% 5.35% 5.60% 5.50% 5.25% 5.25% 5.50%: 5:50% 5.75% 5.25% 5.60% 5.35% 5.50% 5.25% 6.20% 5.80% 5.50% 5.25% 5.50% 5.00% 6.50% 5.50%

6.75% 7.38% . 8.75% 6.75% 6.95**%** 7.00% 6.75% 6.75% 6.80% 6.75% 6.80% 6.75% 7.00% 5.50% 6.75% 5.50% 5.25% - 6.00% Portman 5.25%

6.75% 5.50% 6.75% 5.50% 6.75% 5.65% 7.25% 6.00% 8.75%

6.25% 2 yrs., minimum £500 6.50% 3 yrs., 6.00% 2 yrs., min. £500

6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr. 6.50% 6 months' notice, minimum £2,000 6.50% 3 yrs., 6.00% 2 yrs., £100-£15,000 6.35% 2 yrs. 6.50% 3 yrs., 6.00% 2 yrs., min. £1.000 6,30% 3 yrs., 6.00% 2 yrs., 5.75% 6 mths 6.60% 3 yrs., 6.10% 2 yrs., min. £1,000

6.35% 2 yrs., min. £2,000 6.50% S.yrs., 6.00% 2 yrs. min. £250 6.50% 3-4 yrs., min. £500, 6.00% 2 yrs. 6.80% 3 yrs., 6.50% 2 yrs. 6.50% 3 yrs., 6.00% 2 yrs., min. £100

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths.

Property Owners \$5.25% Provincial 5.25%
Skipton 5.25% 5.50% 5.50% 6.75% 7.05% Sussex Mutual 5.55% 5.80% 6.00% 2 yrs., 6.50% 3 yrs. *Rates normally variable in line with changes in ordinary share rates.

Leicester Liverpool 5.25% London Goldhawk Melton Mowbray Midshires ich *** Mornington 5.20% National Counties 5.50% where the 6.25% 3 months 1975 1975 Nationwide Newcastle Permanent New Cross Northern Rock 5.25% ice :: (78) W Norwich 525% Paisley Peckham Mutual 5.50%

Principality Buildg. Society 5.25%

Progressive 5.40%

6.00% 2 yrs., minimum £500 6.65% 3 yrs. 6.4% 2yrs. 6.15% 3mths. not. 8.40% 3 mths. not. #4.50% to limitd. cos. 5.50% 3-4 yrs., 6.00% 2 yrs. 6.50% 3 yrs., 6.00% 2 yrs. 6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs. 4 Max. £250

MAY 31 (Nil) MAY 30 (Nil) | Pamily Invest. 13L 3U.5 290
| Pamily Invest. (250) 90 (16) | Pamily Invest. (250) 1580 | Pamily Inve Anglo-American Coal (R0.10) 296 5
Anglo American Gold Inv. (R1) SUS21
(3015)

Asrico Eagle 3650
Alir Liquide FF3090
Alir Liquide FF3090
Alir Liquide FF3090

Asrica Eagle 3650
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Alir Liquide FF3090

Asrica Eagle 3650

Asric June 2 | June 1

\$183.0 (£100.109) \$188-190 (£103-104) \$521₂₋541₂ (£29-50) \$561₂₋F81₂ (£31-32 E1044 N'wSov'gut... \$534, -:51, (£294, -304, Uld Sov'rgn:. £251; 581; (£51-52)

PROPERTY (115)

5770 (7/5) (25p) 621; 650.00 (600.00) 8ellway Hidgs, (25p) 621; 850.00 (107.12 8ilton (7.) (25p) 1650 (107.12 8rdford Prop. Tst. (25p) 222 (30)5) 8rdford Prop. Tst. (25p) 222 (30)5) 8rdford (25p) 311; 2. 15pclstDb. 1071;

1763 1414 173.8 173.3 45.3 41.7 113.8 110.3

Gilts react afresh and equity leaders drift lower Share index 2.7 lower at 475.5—BP on offer again

Gilts down again

A before staging a small rally in contrast, housebuilders Ba which left final quotations with Developments eased 3 to 110 losses on the day ranging to 1. higher mortgage rate fears. losses on the day ranging to 1. higher mortgage rate tears. It was a similar story in the shorts which closed with falls to around 1. The announcement of the gold and currency reserve figures for May and the estimated Public Sector Borrowing Requirement for the first quarter of 1978 appeared to have little impact on sentiment.

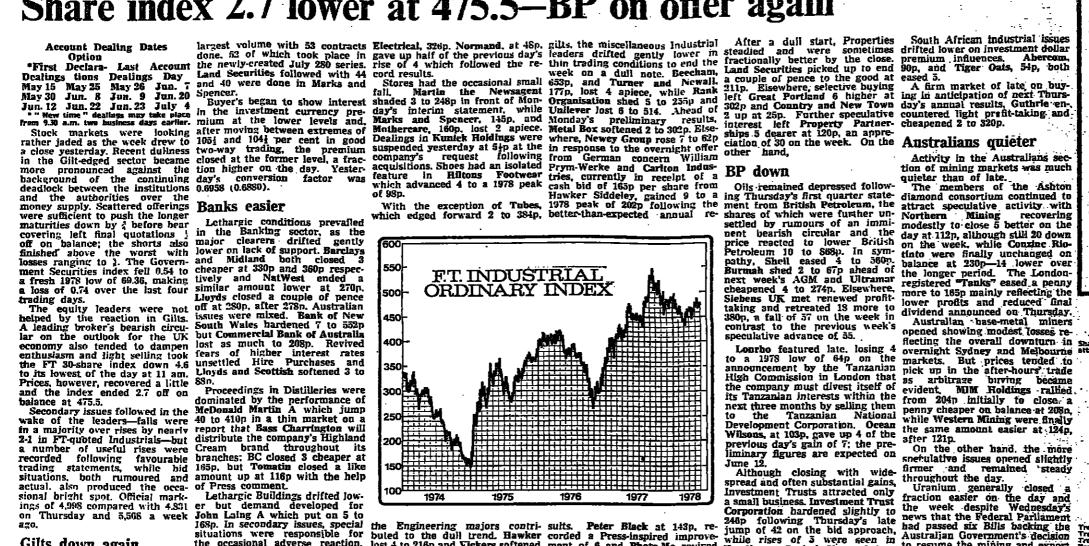
Initially 4 easier, ICI picked up of in late dealings to close just a penny lower on balance at 389p. Fisons cheapened 3 to 360p after \$359p. Coalite and Chemical shed 1 more to 72p after Thursday's results and Carless Capel eased 2 more to 35p in front of Tuesday's figures.

Just two days after recording Just two days after recording the second heaviest traded total Electricals dull

on Thursday and 5,568 a week John Laing A which put on 5 to ago.

168p. In secondary issues, special situations were responsible for the occasional adverse reaction. J. Smart closed 7 lower at 48p The risc in Treasury Bill rates after sharply reduced first-half coupled with continuing worries returns and the accompanying over the lack of any initiative profits forecast, while Johnson-from the authorities over the Richards Tiles fell 7 to 94p on money supply made for marked the announcement that Hepworth weakness in the Gilt-edged sector Ceramic is not to proceed with weakness in the Gilf-edged sector Ceramic is not to proceed with yesterday. Selling was fairly its offer after the decision to refer modest, but the market was vulte proposed merger to the Mononerable in the prevailing thin conditions and prices were quick to dull after the results and eased react to the smallest of offerings. 2! more to 69½p, but further buy. Long-dated stocks fell away quite ing prompted a rise of 2! in J.B. sharply to record falls extending Holdings to a 1978 peak of 75p. ½ before staging a small rally in contrast, housebuilders Barrett which left final quotations with Developments eased 3 to 110p on losses on the day ranging to ½, higher mortgage rate fears.

of 906, dealings in London Electricals unin
Traded Options yesterday fell Electricals drifted gently lower away to a mediocre 277 contracts, in idle trading. Philips' Lamp This is only 7 above the lowest stood out at 935p, down 20p, while total of 270 recorded on April 26. losses of around 6 were recorded Yesterday. GEC registered the in Decca A, 43Sp, and Thorn



The purpose of the search of t

FINANCIAL TIMES STOCK INDICES 70.13 69.92 70.10 70.47 68.6 69.36 69.90 Government decs _ 72.77 71.76 71.99 72.10 89.55 71.88 71.70 478.8 478.5 475.1 477.5 478.2 475.8 lmiustrial Ordinary... 152.7 155.2 156.1 155.6 152.4 162.9 117.9 Gold Mines. 5.59 5.55 5.53 5.52 Ord. Div. Yield ... 16.43 16.40 16.59 16.52 16.70 15.62 Karnings Y'kit (tuli)(") 8.27 8.18 8.29 8.10 8.13 7.99 9.29 4.998 4.831 4.342 4.573 5.588 4.478 4.582 P/E-Ratio (net)(*1)---Destings marked 68.53 64.68 49.53 88.09 88.32 Equity turnover £m. 14.374 14,264 12,387 16,848 16,589 13,485 Equity bargains total. 10 am 475.5. 11 am 473.6. Noon 473.9. 1 pm 474.2. Latest ledgx 01-2% 2025. Basic on 57 per cent curporation (ax. f.Nii=5.11. Basic 100 Govl. Secs. 157/02/5. Fixed Int. 1925. Ind. Ord. 1/7/55. Cold. Mines 12/9/55. SE Activity July-Dec. 1862. HIGHS AND LOWS S.E. ACTIVITY

150.4 50.53 (28/11/47) (3/1/85)

43.5

High | Low | High | Low

127.4 (9/1/36)

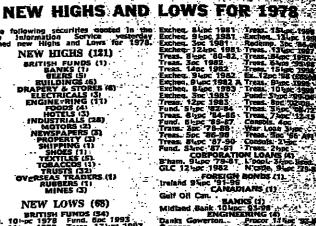
549,2 (14/9/77

69.86 (2)8)

71.33 (2/6)

435.4

497.5 (8/1)



ing INDUSTRIALS (1)

Caravans Inti.

OPTIONS Last Last For Reed International Reliable Browery, Burmah Oil English In Jun. 6 Aug. 17 Aug. 30 ments, Glitspur, Natural Services Services Glitspur, Natural Services DEALING DATES mes May 23 Jun. 6 Aug. 17 Aug. 30 ments, Glitspur, NatWest war Jun. 7 Jun. 20 Aug. 31 Sep. 14 rants, and Davies and Newman, Jun. 20 July 4 Sep. 14 Sep. 28 while doubles were arranged for rate indications see end of in Premier Consolidated 18 Share Information Service Burmah Oil, Consolidated fold was Money was given for the call Fields and Rearden Smith

RISES AND FALLS

	Yesterday On the wee
sh Funds	2 76 d 67. 20t i 2
strials Iciai and Property	1 24 60 -18 43 78 202 574 960 1,482 1,523 5,72 199 74 247 555 531 4,38 2 26 12 22 43 3
nt Issues	7 71 65 138 141 19
\$	427 646 L348 2,241 L868 550

ACTIVE STOCKS

YESTERDAY—

	Denomiπa-	of	Closing	Change	1978	1978
Stock	tion 1	Marks	price (p)	on day	high	Iow
BP	£1	12	868	-10	892	720
1CI	£1	11	339	- 1	396	328
Howden (A.) 'N	ew Nil/pd.	. 9	12pm	– 2	14pm	9pm
Shell Transpor	t 25p	9	560 [°]	- 4	585	484
Barclays Bank		8	330	— 3	358	296
Grd. Metropolit	tan 50p	8	115	·- 1	1174	87
GKN		8	261	_	286	255
Thorn Elect.	25p	7	326	- 6	392	326
BATs Defd		6	290	- 3	296	227
Bowater		6	191	- 1	205	163
GEC	~=	6	260	3	278	233
	£1	Ğ	313	+ 2	318	240
NatWest		6	270	- 3	298	254
Reed Intl		6	124		143	102
RTZ	~=	6	228	_	228	164
The chore	liet of action	a etaab	e ie basad	on the ne	mber of h	a tan in s

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

		Denomina-	NO. of	Closing	Chanze on week	1978	1978
	Stock	Lion n	1arks	price (p)	Oll week	high	low
BF		£1	52	868	-12	892	720
IC	I	£1	51	389	- 1	396	328
Ba	rclays Bank	£1	44	330	- 3	338	296
B.4	ATs Defd	25p	41	290	÷ 2	296	227
Sh	ell Transport	250	40	560	+ 7	586	484
Gr	d. Metropolita	an 50p	36	115	+ 33	1171	87
	ed Intl		34	124	+ \$ -	143	102
GE	SC	25p	32	260	+ 4	278	233
Ho	wden (A.) 'Ne		31	12pm	÷ 3	14pm	9pn
Di:	stillers	50n	27	182	+ 2	187	163
Be	echam	25p	26	653	– 5	678	583
Co	mmercial Uni	on 25p	23	147	+ 1	159	138
Bu	rmah Oil	£1`	22	67	- 5	72	42
En	glish Proper	ty 50p	22	46	- 2	51	27
	val Insurance.		22	357	+ 2	425	346

BASE LENDING RATES

A.B.N. Bank	9 %	■ Hill Samuel
		C Upone & Co + 0 (
Allied Irish Banks Ltd.	9%	
American Express Bk.	9 ~	Julian S. Hodge 10
Amro Bank	9 %	Hongkong & Shangbai 9 '
A P Bank Ltd	9 %	industrial Ex. of Scot. 9
Henry Ansbacher	9 %	Keyser Ullmann 9
Banco de Bilbao	9 %	Knowsley & Co. Ltd 11!
Bank of Credit & Cmce.	9 %	Lloyds Bank 9
Bank of Cyprus	y c	London Mercantile 9 9
Bank of N.S.W.	9 %	Edward Manson & Co. 10!
Banque Belge Ltd	ğ c	Midland Bank 9
Banque du Rhone	910	
Barelays Bank	9 0	
Barnett Christie Ltd	910	
Brit. Bank of Mid. East	10 % 9 %	TIGINICE SCHOOL CLOSE D
		P. S. Refson & Co 9
■ Brown Shipley	9 %	Rossminster Accept'es 9
Canada Perm't. Trust	9 %	Royal Bk. Canada Trust 9
Capitol C & C Fin. Ltd.	9%	Schlesinger Limited 9
Cavzer Ltd	9 %	E. S. Schwab 1019
Cedar Holdings	8:4	
Charterhouse Japhet	9%	Shepley Trust 11
Choularions	9 %	Standard Chartered 9
C. E. Coates	10 %	Trade Dev. Bank 9 9
Consolidated Credits	9 %	Trustee Savings Bank 9
Co-operative Bank*	9 %	Twentiern Century Bk. 10 4
Corinthian Securities	9 %	United Bank of Kuwait 9 9
Credit Lyonnais	9 %	Whiteaway Laidlaw 910
The Cyprus Popular Bk.	9 %	Williams & Glyn's 9
Duncan Lawrie		Yorkshire Bank g o
Eagil Trust	9 %	Members of the Accepting House
English Transcont	10 %	Committee.
First London Sees	H Q	- 7-day deposits 6. I month deposi
First Nat. Fin. Corpn.		a.r.
First Nat. Secs. Ltd	11 %	t 1-day deposits on sums of cition
Antony Gibbs	9 %	airi uarri u - uz in [7] inno £!
Autony Gious	9 'An	and over 120,000 6.

5 Demand deprints for

Rate also apples to Sterling Ind Securities.

LONDON TRADED OPTIONS

Option Ex*reise Offer Vol. Offer Vol.		ــــــــــــــــــــــــــــــــــــــ						<u> </u>	!
BP 800 82 1 104 1 125 — BP 850 44 2 66 8 92 — <th>Option</th> <th></th> <th>Closing offer</th> <th>Voł.</th> <th>Clostny offer</th> <th>Vol</th> <th>Closing offer</th> <th>Vol.</th> <th>Equity close</th>	Option		Closing offer	Voł.	Clostny offer	Vol	Closing offer	Vol.	Equity close
BP									·869p
Com. Union 140 13		800		1		1		_	
Com. Union 140 13		850		2		8		-	. ,.
Com. Groot 1600 312 — 9 — 1212 — 177p Cons. Gold 180 9 2 1772 7 22 9 123p Courtaulds 100 25 — 28 — 2912 5 123p Courtaulds 110 17 5 2012 — 2112 — Courtaulds 120 10 — 1312 1 16 — Courtaulds 130 5 5 912 — 11 — GEC 230 48 — 52 — 5772 — 260p GEC 240 13 — 2312 — 11 — GEC 260 13 — 2312 — 31 — GEC 260 13 — 2312 — 31 — GEC 260 13 — 2312 — 11 — GEC 260 15 — 2312 — 11 — GEC 260 15 — 2312 — 11 — GEC 260 15 — 2312 — 31 — GEC 260 15 — 351 — GEC 260 15 — 351 — GEC 260 15 — 350 5 — GEC 350 68 — 73 6 7412 3 367p ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 6 — ICI 360 38 — 43 12 6 — ICI 360 6 —		900		8		3		2	
Com. Groot 1600 312 — 9 — 1212 — 177p Cons. Gold 180 9 2 1772 7 22 9 123p Courtaulds 100 25 — 28 — 2912 5 123p Courtaulds 110 17 5 2012 — 2112 — Courtaulds 120 10 — 1312 1 16 — Courtaulds 130 5 5 912 — 11 — GEC 230 48 — 52 — 5772 — 260p GEC 240 13 — 2312 — 11 — GEC 260 13 — 2312 — 31 — GEC 260 13 — 2312 — 31 — GEC 260 13 — 2312 — 11 — GEC 260 15 — 2312 — 11 — GEC 260 15 — 2312 — 11 — GEC 260 15 — 2312 — 31 — GEC 260 15 — 351 — GEC 260 15 — 351 — GEC 260 15 — 350 5 — GEC 350 68 — 73 6 7412 3 367p ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 65 5 — ICI 360 38 — 43 12 6 — ICI 360 38 — 43 12 6 — ICI 360 6 —			13	-					·148p
Courtaulds 100 25 28 2912 5 123p	Com. Union	160		_		_			ſ
Courtaulds 100 25 28 2912 5 123p		160	21	_		7			177p
Contaulds				2		7		9	• <u> </u>
Contaulds		100	25			-		5	123p
Courtsuids 130 5 5 912 - 11 - 260p		110	17	. 5				_	.,
GEC 240 27 — 37 — 44\12 1 — GEC 260 13 — 23\12 — 31 — 31 — 31 — 31 — 31 — 31 — 31 —		120	10	_	1312	I		-	
GEC 240 27 — 37 — 44\12 1 — GEC 260 13 — 23\12 — 31 — 31 — 31 — 31 — 31 — 31 — 31 —		130	5	5		_		_	
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GEC 280 41g 52 14 - 22 - 115p 15p 17s 2112 - 24 - 115p 15m 17s 2112 - 24 - 115p 15m 17s 212 2 - 24 - 115p 15m 17s 212 2 - 24 - 115p 15m 17s 212 2 - 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				_		_		1	••
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Grand Met. 120 514 5 10 2 13 - 350 101 350 68 - 73 6 7412 3 387p 101 350 38 - 43 12 53 5 - 101 390 15 6 2512 5 3512 - 101 390 15 6 2512 5 3512 - 101 390 15 6 2512 5 3512 - 101 390 15 6 2512 5 3512 - 101 101 101 101 101 101 101 101 101 1						_		_	115p
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Land Secs. 200 1412 15 2012 2 26 4 Land Secs. 220 454 17 11 1512 2 Marks 1 Sp. 120 28 5 51 35 3 145p Marks 2 Sp. 140 1012 20 1612 5 2012 4 Marks 2 Sp. 160 3 5 8 11 Shell 500 72 94 3 102 559p Shell 550 29 53 64				9	1 5213 .	9		_	-5-
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Marks & Sp. 140 1012 20 1612 3 2012 4		220				_		2 (-2-
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Shell 550 29 - 53 - 64		500		3		-		- 1	. EEO
Shell 500 10 4 24 — 37 3 :				_				- !	- oosp
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2000 30)		1 000			••	58		50	••
	1111813		:	103					

RECENT ISSUES

Turne Price p :	Altivated Fald Up	Lateri Refinito. Date	Is Higb	78 Low	Stock	Price	+_0	Div. P. or	Covered	Yeld	F.E.
100	F.P.	5/7	153	142	Burotherm	150	+2	2.64	4.0	2.7	14.8

FIXED INTEREST STOCKS

2 ¢	1 15			В	Stork	Ę.,	+					
	25°	- <u>\$</u> -	£iyb	Low		5=	L					
130p £98 17 p 11£97 199 100p £983	MS E50 P.P. F.P. F.P. E10	20.5 22:9 28:7 :25:8 9.6 35:6 26:6 1:9	100; 104; 104; 104; 271; 491; 101; 109; 109; 101	1074p 107, 107, 1014 36 4534 99 100 4712 94	Amer, hapress int Fin. Variable 22. Arantage (6.) 101-2 and Cum. Prel. Barnet 123 Red. 1877. Arthur g tony, com. Red. Inn Prel. Essex Water 73 Red. Prel. 1925. Anack Maist, 102 Int. Mort. Greena 4 (Lon. Barn, 46 11/2 Red. 1928. Liberty & Co. 8.52 Prf. Mennes (1,135 Lun. Prel. Pittare 4, 5 Com. Prel. Quick (H. A. 1) Pr. Prel. Tre 101 Ing Lun. Prel. [1 yne A West 123 Red. 1926. [1 yne A West 123 Red. 1926. Wate Universe U.S. Prel.	1074p 1019 102p 1014 26 473g 991g 104;p 98p 98p	-1					
	"RIGHTS" OFFERS											

a-ne frice	25 3 : 1	Let Res Da	ш.	19	m	Stuck	Cheding Price	
		• i		High	Low	5100	p!	ί –
20p	F.P.	13.6				Brent Chemicals	186pm 59	<u>-1</u>
524 20n	NII.	;	- i	5 կոր i	S*rm.	Central Manufacturing	441:27	
70; ; 3.05	NO :	=	=	35pm	23pm: 17pm	Robson Park Inde Elanderand Gold Minus	20 pm	
84 /3	Nil ·	26.5	20/6	13pm; 102	10ри 9н	Hesteir	15 pm	
45 : 40 ;	1.F.		23.6	410	35012	Nowden (Alexander). Bowniree Ma kintosis	12 ±** 410	+ 3
	F.P		9/0: 15:t	100	le.s	Supara	179 41 _{2 411}	-5

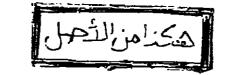
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

	EQUITY GROUPS	Fr	Fri., June 2, 1978					Wed. May 31	Tues. May 30	Fri. May 26	Year ago ingres	 		High		Lows	Indèx		
: ا	and SUB-SECTIONS	Index No.	Day's Change	Est. Estaine Yield's (Max.)	Gruss Div. Yield % (ACT	Est. P/E Retio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	-		1978		7	Com	ince distion	
	ares . In percutbence show anher of stocks per section.		*	Corp.	= 31%	Corp. Tax #2%							High		OW .	<u>'</u>	ligh	V 10 7	
ī	CAPITAL GOODS (171)	214.16	-0.5	17.54	5.60	7.97	215.32	214.70	211.96			215					(149/77)		3/12/14
2	Building Materials (28) Contracting Construction (28)	190.15 344.81	-0.6 -0.4	18.05 19.80	5.70 3.96	7.92 7.40	191.36 346.32	190.89 342.63	189.66 339.52	190.31 340.91	150.44 258.35	197 350					(2/5/72) (19/5/72)	44.27 () 71.48 ()	21日1年
4	Electricals (15)	450.55	-0.8	15.21	3.94	9.31	45431	455.62	444.48		,	464					ZUMMT)	,	284
5	Engineering Contractors (14).	319.58	-0.2	18.46	6.46	7.34	320.34	318.14	314.95	337.71	259.32	323	.76 (38/5	270.95			(13/9/77)	6139	200
6	Mechanical Engineering (71).	174.45	-0.4	18.38	6.09	7.42	175.08	173.98	172.23	17217	164.84	175	08 (1/6)	149.87			(14/9/77)		(MUDIE
8	Netals and Metal Forming (17) CONSUMEER GOODS	164.25	-0.5	17.36	8.54	7.86	165.05	165,12	163.73	164.60]	171		1		1	(27/4/72)		
11 12	(DURABLE) (\$2)	195.89 223.99	-0.7 -1.0	17.04 15.29	4.87 5.77	8.26 9.22	197.26 231.39	195,94 229,26	194.28 227.02	194.39 227.30		198 - 235		209.01			(21/4/72) (21/19/77)	36.39 (42.85 (1	
13	Household Goods (12)	177,48		16.21	6.35	8.47	177.AT	176.52	176,13	176.52		184					(45772)	63.92 (302
14	Motors and Distributors (29) CONSUMER. GOODS	125.02	-0.3	19.82	6.17	7.11	125.45	125.04	124.05	124.10	111.98	127		10 .68	(2/3)		(15/1/69)	19.91 (
21	(NON-DURABLE) (175)	202_78	-0.6	15.79	5.77	8.63	204.07	203.47	200.90	201.94		207		179/66			(36/8/72)	61 10 (1	
22	Breweries (14)	234.69	-1.0 -0.5	14.53 15.56	5.77 5.54	9.90	237.12 261.11	236.73 258.48	234.37	238.82		241 265		204,14			28 [11/12]	89-FF (2	
23 24	Wines and Spirits (8) Entertainment Catering (F/)	259.92 261.27	-0.5 -0.5	13.49	653	. 9.75 10.73	262.47	260.61	254.76 255.99	257.49 25A.T.	193.10 214.39	22.9		229.65 219.62			(5/5/78) (12/12/72)	74.86 (J. 54.85 (
25	Food Manufacturing (22)	194.81	- <u>10</u>	20.00	5.70	6.62	196.81	195.10	193.32	192.29	17633	203		17537			(2010/11)	59,67 G	VIII.
26	Food Retailing (15)	200.80	-0.6	14,55	5.00	9.56	201.98	200.61	197.81	197.27	171.09	223		176.53		244,0	(27/10(77)	51.25 (1	WE T
32	Newspapers, Publishing (13)	367.73	+0.6	10.75	3.37 8.09	13.32 7.15	365.39 131.28	371.10 131.79	364.85	371.79 330.02		391		269.59			(17/5/78)		机器
34	Packaging and Paper (15) Stores (39)	136.72 188.33	-0.4 -0.5	19.78 11.69	4.51	12.55	181.20	181.12	130.65 178.60	179.66	145,77	135 197		119.11			(14/9/77) (16/8/72)		HUIN.
35	Textiles (25):	181.87	-0.8	17.26	7.62	7.51	183.27	183.26	180.65	185.67	170.85	191		160.85			(17/1/67)	62.66 (I	184
35	Tobaccos (3)	257.79	-0.7	21.44	7.26	5.54	259.58	258.49	255.34	255.B3	222.25	261		214.88		339.16	(2)6/72)		36.43
37 41	Toys and Games (6)	108.02 199.27	-0.3 -0.5	19.59 16.13	5.78 5.72	6.68 8.15	108.38 200.29	108.64 200.21	108.26 198.91	108.61 199.65	98,48 180,84	108. 200.		93,79 173,08	(27/2)		(34/1/70)		
42	OTHER GROUPS (97) Chemicals (19)	285.67	-03	17.49	6.12	7.76	285,97	286.40	283.47	285.12	252.22	286.	,	238.69	(5/3) (2/3)		(14977). (14977)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	NAME:
43	Pharmacentical Products(7)	260.16	-0.5	11.38	3.94	10.98	26L42	262,79	250,18	260.67	0.00	262	96 (6/1)	228.41	(3/3)		(6/1/78)	228.41 (WIES
44	Office Equipment (6)	134.98	-15	17.75	4.81 7.28	6.67	137.03	136.72	137.17	137.66	10240	139.		117.48	(3/3)		(1/9/72)	45.34	
45 46	Shipping (10)	432.39 204.73		19.35 16.71	6.33	6,29 8,12	431.12 206.17	430.85 204.95	428.15 204.55	492.57	521.49 177.43	483. 209		398.54 178.47	(17/4)		(18 5(TT) (2 5(T2)		
49	INDUSTRIAL GROUP (485)	211.16	-0.6	16.38	5.66	8.31	212.40	211.86	209.57	210.38	181.33	212		186.02	(2/3)		21/10/77)		1277
51	Oils (5)	494.08	-0.9	14.94	4.00	7.26	498.72	496.45	493.87	494.63	505.18	501		417.98	(2/3)		(15/9/77)		940
59	500 SHAKE INDEX	234.60	-0.6	16.16	5.40	8.13		235.43	233.09	233.91	297.40	236.		205.42	(2/3)	248.32	(14 /9 /77)	53.49 (2	101
61	FINANCIAL GROUP(100)	154.16	-0.7		5.67			165.51	162,91	163.89	137.72	178		153.85	(2712).		(CTANIS)	55.08 (E	
62 63	Banks(6) Discount Houses (10)	189.90 198.58	-0.9 0.2	24.92	5.68 8.58	6.08	191.66	192.36 198.97	188.92 198.12	190.83 200.37	154,91 163,86	204. 228.		171.58	(27/2) (13/4)		(2017172) (215172)	62.44 (II 81.40 (II	
64	Bire Purchase (5)	143.06	-23	13.68	5.73	10.83		146.48		145.43	126.88	170		136.52	07/4)		(45/12)		112/7
65	Insurance (Life) (10)	137.68	-0.8	-	6.61	- 1	138,82	138.98	136.99	137.21	107.58	15L	39 (6/1)	124,97	(17/4)	194.46	(15/3/12)	44.88 (7	2017)
56	Insurance (Composite) (7)	124.45 329.01	-1.2 -0.9	14.17	6.85 4.76	10.10	125.98 331.85	126.12 332.86	123.57	124.04	131.74 289.74	143./ 351.		120.25 301.20	(24/2)		(6/10/77)	43.96 (1)	
67 68	Insurance Brokers (10) Merchant Banks (14)	81.28	-0.7 -0.1	14.1/	6.00		81.33	222.00 80.55	323.44 80.31	327.37 80.06	69.81	251.	,	71.06	(6/2) (21/2)		(15917) (15172)	65.86 (16 31.21, (7	0.751
68	Property (31)	236.63	+0.3	290	3.04	66.32	235.97	236.38	234,44	236.01	189.32	255.		230.03	0440		(9/11/13)	56.01 (2	WAS -
70	Miscellaneous (7)	197.86	+0.4	24.22	7.39	5.71				106.02	90.40	110	87 (9/1)	99.63	(27/2)	303.18	(18/5/72)	33.29 (U	
71 81	Investment Trusts (50) Mining Finance (4)	207,80 100.77	+2.0 -0.1	3.25 16.61	4.77 6.83	30.81 7.34	203.63 100.87	202.90 99.55	282.37 98.44	203.51 98.44	171.57 96.51	209.		176-46 25.39	(6/3) (6/3)		(25/4/72) (28/4/67)		112/4 0 120
91	Overseas Traders (19)	313.99	-0.9	15.85	6.58	7.82			314.67	113.83	201.41	319.		262.76	(22)		(26/5/78)		nn)
99	ALL-SHARE DOEL(672)	216.11	-0.5	-1	5.47	=1	217,24	216.74	214,45	215.29	189.21	218		191.15	(2/3)		015/12)		THE .
	FIXED INTEREST PRICE INDICES						XED YII	ELDS.		Ji	ri. une 2	Thurs.	Yest ago (approx.)	· · · · · · · · · · · · · · · · ·	ilste	1978	·Low		
_	<u> </u>									<u>. </u>			1						

'	·				•	•		1 1 1 1		,,,,,,,,			. —— .	Tables and		
	PIXED INT	eriest i	PRICE II	NDICES			Y	INTEREST IELDS. Av. Gross Red.	Fri. June 2	Thurs. June	Yest ago (approx.)		iÚgha	.197	B L	10 12 A B
Bı	ritish Government	Fri. June 2	Day's change	nd adi. To-day	xd adj. 1973 to date	1 2 3	Low Coupens	5 years	8.90 11.21 11.83	8.36 1118 1170	7.55 11.07 12.19	8. 11 11			9,12 9,74	(A) (A) (A)
L !	Under 5 years	194.58 114.63	-0.16 -0.57		3.96 2.67	5 6	Medium Coupons	5 years	11.49 12.0 12.56	11.37 12.31 12.47	12.85 11.86 12.61	12	99 (216) (1 (216) 56 (216)		70 12	000 000
ļ ļ	Over 15 years	118.95 123.88	-0.55 -1.48	- -	4.97 6.30	7 8 9	High Coupons	5 years 15 years 25 years,	11.75 12.91 13.32	11.63 12.82 13.24	17.90 13.96 13.27	11. 12. 13.	75 (2/6) 91 (2/6)	1	9 <i>6</i> 7	(SII)
_	All stocks	112.80	-9.42		4.16	10	Irredeems	bles	11.82	IIG	12.35		(2/6)	<u>-</u> F	1.30	(\$/I)

					Carrier Land	ranga kanangan kanan
4	t!	Friday June 2,	el. Tues. Fri. Thu	السيحا والأسال	3070	Since
!	i i	intex Yield June	inc May Mre W-	Wed. Ture. Year	1978	Compilation
:		No. 3 1	31 37 3 3 3		Highs Jours	Highs Lows
15 20-yr. Red. Dcb. &	Loans (15)	57.27 † 12.96 57.54 · 57	.34 :67.85 :67.67 :67.8	5 57.59 65.59 96.91	63.67 (23/1) ; 57.27 (2/6)	A A S A S AND AND A STORY OF ASSETS
16 Investment Trust Pr 17 Coml. and Indl. Pr		52.91 13.44 52.51 53 71.52 12.95 71.56 71	81 61.75 51.78 51.7	51.75 51.62 31.28	57.71 ////	114.41 (13/8/6) 34.45 (419/8)
11 Comt. Kild Indi. 11	618. (2Q) ····	1, 60.11. 66.21	.72 (71.78 71.95 ;71.8	2 121786 100.00	78.60 (U/t) : 69.85 (3/6)	114 96 (7/10/63) 47.67
Section or Group	Base Date	Base Value Se	ction or Group	HAM DIM BASE V	dog is available from	the Publishers, The Flancial Times
Phormaceoutal Products	30:12/77	261.77 1ndu	strial Group	31/12/70 128.20	Brocken Verse	art set
Other Greaps	31/12/74	63.75 Misc	cilaneous Financial	33/12/78 128-0	ALBERTA LIGHTS, 1	Cannon Street, London, ECL ofter
Overseas Traders	31/12/74	190.06 Feed	Manufacturing	29/12/67 -114.11	13p, by gost 27a	A fortnightly record of profe
Engineering Contractors	31/12/71	153.84 Feed	Retailing	29/12/67 114.1	04	The state of the s
Mechanical Engineering	31/12/71	153.84 Instr	PPCG Brokers	21/12/67 %4	annocemit indicine	dividend yields and earnings man
Wines and Spirits	16:1 '70		M Figure	29/12/67 100.06	since 1962, with	marterly highs and law
Toys and Cames	16 1 78		Other	.18,1042 176.00	i indirec la aluata	marterly highs and last the big of the last of the las
10/2 01-2	27.2.22		*****	<u> </u>	in more to a American	NIC. 11016 - C-1 - MINISTER



ENSURANCE, PROPERTY, **BONDS**

Hearts of Oak Benefit Society

Hill Samuel Life Assur. Ltd.

Irish Life Assurance Co. Ltd.

General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. | 196.1 | 197.2 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197.3 | 197. Phoenix Assurance Co. Ltd. 45, Eing William St. ECCP 4HR Woalth Ass. 1111 4 117 3 Eby Ph Ass. 77.7 Eby Ph Eq.E 75.1 78.9 Prop. Equity & Life Ass. Co. V 119. Crawford Street, WIH 2Ab.
R. Salk Prop Bd. 178 B
Do Equity Bd. 73 0
Flex Money Bd. 147 7 75-17, Tavistock Place, WCIE 9534 01-367 502 Hearts of Oak _____ [96 4 38.5] 40.1] ____ Provincial Life Assurance Co. Ltd. Prudential Pensions Limitedo Co. Lot. Holbern Bers, ECIN 2NH. 01-028232 Equit Fd May 17. (25.87 25.22 - 25.24 Prop. F. May 17. (25.45 18.4 Prop. F. May 17. (25.4 Legal & General Prop. Fd. Mgrs. Ltd. 11. Queen Victoria St. ECON 6TP 40.049978 L&GPrp.Fd. May 2 1000 12017 1 Mgd. Pen. June 1... (254.7 284.7) +1.05 —

Solar Life Assurance Limited

19/12 Ety Place Lendon E.C.IN STI. 01.242 2305

▼ Solar Managed 3... 125.0 132.7) -0.6 —

Solar Equity S... 110.5 116.4 19.3 —1.6 —

Solar Equity S... 110.5 116.4 19.3 —1.6 —

Solar Cash S... 99.8 10.5 5 +0.2 —

Solar Managed P. 1125.7 132.4 -0.6 —

Solar Managed P. 1125.7 132.4 -0.6 —

Solar Solar Solar P. 110.3 116.2 —1.6 —

Solar Sun Alliance Fund Mangust. Ltd.

0403 64141

01-930 5400

se Rd., Aylesbur). Aylesbury (0296) 594

Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs. EC41NV. 01-4056497

Trident Life Assurance Co. Ltd.♥

while for £100 premius

Tyndall Assurance/PensionsV

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Welfare Insurance Co. Lid.

Windsor Life Assur. Co. Ltd.

teed see 'Ins. Base Hates' table.

The London & Manchester Ass. Gp.V Sim LHe of Camera 2.3, 4 Cockspur St. 5WY 5BH Maple Lf Grth. 1996 Maple Lf Mangd . 1325 Maple Lf Edgy . 1325 Maple Lf Mangd . 1325 Maple Lf Mangd . 1325 Sun Life of Canada (U.K.) Ltd. Target Life Assurance Co. Ltd.

Lloyds Life Assurance

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

> For further details please ring 01-248 8000 Extn 266

AUTHORISED UNIT TRUSTS

Shidr Junet. 1347 142 on 3 - 3 9 2 97 Provincial Life Inv. Co. Ltd. V
Do Acenn Cal. 142 o 1708 - 37 202
Do Acenn Cal. 142 on 1708 - 37 202
Grieveson Management Co. Ltd. Profife Units 818 574 - 04
High Income 1106 1185 - 04 mi 608 4233 Prudl. Portfolio Mingrs. Ltd. v (agbue) Anderson Unit Frust Managers Ltd. (Accum Units). |72 | 757 | 412 Reliance Unit Mgrs. Ltd. | "Subject to fee and withholding taxes" | Taue du Rhort. | Taue du R Henderson Administration (18)(CRS) Ridgefield Management Ltd. 88 2ci -0.7 283 NC Smir Ceyr Febras 3 1833 -0.8 4 2 3 4 -0.1 143 Rothschild & Lowndes Mgmt. (a) 80 4 -0.5 457 5: Swithing Lane, Idn. EC4. 01-625-53 New Ct. Exempt. | F1226 | 129 01 | 3 L1 | Britzania Tst. Magnt. | CI | Ltd. | Price on May 15. Next dealing June 15 | 30 Rath St. St. Helter, Jersey. | 0834 Hill Samuel Unit Tst. Mgrs.t (a) Archway Unit Tst. Mgs. Ltd. v (anc.)

317. High Holborn, WCIVTNL 01.-8316-223, [shrlight Trust 1...]

Archway Pund 1... | \$2.6 | \$7.94 | 15.88 (gb Dollar Trust 1...]

Prices at June 1 Next sub. day June a block of the principle Trust 1...]

Barclay's Unicorn Ltd. (24g Wic)

Unicorn America | \$3.6 | \$3.61 | \$1.11 (bb High Yield Tst. 25.1 to Aug. Aug. 25.1 to Aug. 25.1 Save & Prosper Group

01:347 7243 + Great St. Helens, London, ECP SEP,

95.51 | 1 6.20 68-73 Queen St. Edunburgh ELP 4NX

1d. (a)(g) Pealings to: 01:554 8889 or 631-236 7351 Intel (a)(g) Key Fund Managers Ltd. (2)(g) 5 Lid. (a)(g)

1-80-2007000. Save & Prosper Securities Ltd.

13-1 -0.8 4.75 Capital ... 261 -0.5 261 ney Fine danagers
5. Mile S., ECT RE
Roy Energy In.Fd. 178.5
Key Equity & Gen. 188.8
6Key Exempt Fd. 178.9
Key Income Fund. 178.5
Key Fixed Int. Fd. 46.4
Key Small Co'a Fd. 193.9 Kleinwort Benson Unit Managersy 18, Campage Road, Bristol 0272 2234 Prices at May 24. Next sub day June 14

Leonine Administration Ltd. 278 Conference of the Video Laboratory of the Britannia Trust Management (a) (g) Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288 Sebag Unit Tst. Managers Ltd. (a) Security Selection Ltd. 5.50 15-19, Lincoln's Ian Fields, WC2 01-831 6936-9 8.60 Unvl Gth Tra Acc ... [24] 25.7 ... 2.50 1.23 Unvl Gth Tra Inc ... [21.0 22.2d 2.50 Stewart Unit Tst. Managers Ltd. (a) Canada Life Unit Tst. Mngrs. Ltd.

Sun Alliance Fund Magt. Ltd. Sun Alliance Hee. Horsham 040

Carliel Unit Fd. Mgrs. Lid. (a)(c) Midland Bank Group Unit Trust Managers Ltd. 9 (a) Courtresod House, Silver Street, Head, Sheffield, SI 3RD.

Price May 31. Next dealung June 7.

Chieftain Trust Managers Ltd. V(a)(g)

Confederation Funds Mgt. Ltd. V(a)

Confederation Funds Managers

Confedera Equities Secs. Ltd. (a) (g)

Charities Official Invest. Pdo 77 Landon Wall, EC2N 1DB. 01-

Charterbouse Japhet

Pramington Unit Mgt. Ltd. (2) grs. V Neistar High Inc. 52.0 5 Friends' Provdt. Unit Tr. Mgrs. 9

G. & A. Trust (akg)(z)

National Westminster#(a) | National Westminster#(a) | Extra lne Growth | 57.7 |
181. Cheapside. EC2V 681. 01-606 6050.	Do. Accum	55.5			
Capimi (Accum.	65.6	70.501 -0.4	42.6	Financial Prity	16.3
Extra lne.	55.5	38.2 -0.2			
Financial	53.5	38.2 -0.2			
Financial	53.5	38.2 -0.2			
Growth lnv	58.8	95.4 -11			
Growth lnv	58.9	95.4 -11			
Growth lnv	58.9	38.6 -0.2			
Growth lnv	55.9	38.6 -0.2			
Growth lnv	55.9	38.6 -0.2			
Growth lnv	55.9	55.1			
High lnc Priority	63.1				
High lnc Priority	6				

Pelican Units Admin, Ltd. (g)(x)

81 Fountain St., Manchester 061-236 5065 Palican Units - 23-2 89.4 -0.5 1.08

Wieler Growth Fund King William St. EC4R PAR

88 0 -0.2 5 5 2 19.5 -0.3 -0.4 19.5 -0.2 10.14 46.7 -0.1 -0.5 21.2 -0.5 21.2 10.14 21.2 21.2 21.3 21.7 ... 4 96

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited King & Shanson Mgrs.

1º 0 Bot 224, St Helter, lergey 0524 72177 | Charing Cross, St Helter, Jersey 16334 7374 |
Cap Tst Gersey 1125 0 119 0nd | 420 Valley Hzs. St. Peter Port. Gress. (0481) 24708 |
East & Helter, Jersey 16334 7374 |
Cap Tst Gersey 1125 0 120 0 | 420 Valley Hzs. St. Peter Port. Gress. (0481) 24708 |
Thomas Street, Douglas, 10 N 06334636 |
Cit Fund Gersey 17 2 9 20 | 12,00 |
Cit Fund Gersey 17 2 9 20 |
Cit Fact. Georgascy 19 77 | 9,77 | 12,00 |
Cap Tst. Cap Ts Bank of America International S.A. Kleinwort Benson Limited

Steriling Denominated Fds

Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey. 0534 37381. Clive Gilt Fd. (Cl. 1, 19.90 991 11.00 Clive Gilt Fd. 155.1 1987 9.89 11.00

Rothschild Asset Management (C.I.)

Royal Trust (CI) Fd. Mgt. Ltd.

PO Box 326, Hamilton 5, Bermuda Managed Fund [SUSIA88 1428] — Singer & Friedlander Ldn. Agents

TSB Unit Trust Managers (C.L) Ltd.

Tokyo Pzcific Hldgs. (Seaboard) N.V.

Stronghold Management Limited

Surinvest (Jersey) Ltd. (x)

Tokyo Pacific Holdings N.V.

Tyndall Group

SE PRI MAIL LORDON ONLOWER 198 | 230 FRI VIL COM TRI ... 37.8 998 | 230 FRI VIL DELORDON ONLOW 1 120 J. Henry Schre

Gartmore Invest. Ltd. Ldn. Agts. Hambro Pacific Fund Mgmt. Ltd.

215.04 ... 4.40 101.31 -1101 3.57

031-229-8521/2 29-21 - 0.1 | 1.30 43-34 - 0.6 | 5.71 64 0 - 0.2 | 19-23

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers

Henderson Baring Fund Mgrs. Ltd. P.O. Box N4723, Nassau, Bahamar. Japan Fd. ... 18527 1784 Prices on May 31 Next dealing date June 7.

International Pacific Inv. Mogt. Ltd. PO Box R237, 56. Pitt St. Sydney, Aug. Javelin Equity Tst. [\$2.09 219] Jardine Fleming & Co. Ltd.

Keyselex Mngl., Jersey Ltd.

30, Gresham Street, EC2 Cnv Bd, Fd, June 2 SUS943 -Emercy Im. June 2 SUS943 -Gr.St.Srd. Apr.31 SUS7.09 Mr Eur May 31 10 35 10 47 Warburg Invest. Mr.gt. Jrsy. Ltd. Walter St. Meller, Jp. Cl. 9834 17741.
CMF Lot. May 25. 1812.28 12.99 ...
Metals Tat. May 18. 611.89 12.17 ...
Teff May 11. 503.62 19.90 ...
TMT Lot. May 11. 503.62 19.90 ...
TMT Lot. May 11. 503.67 10.69

378 World Wide Growth Managemento 10a, Bodlevard Royal, Luxembourg Worldwide 6th Fd; 5U\$14.59 [-0.10] --

1.G. Index Limitd 01-351 3466. September Coffee 1832-1846 29 Lamout Road, Loudon SW10 0HS. 1. Tax-free trading on commodity futures.
2. The commodity futures. The commodity futures market fo rthe smaller investor.

CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101, index Guide as at 23rd May, 1978 (Base 100 at 14.1.77)

CORAL INDES: Close 472-477

INSURANCE BASE RATES

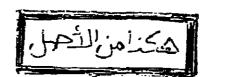
t Property Growth 9:% † Vanorugh Guaranteed 9 % * Address snown under Insurance and Property Road Table

		FT *	SHARE	INFORMATI	· · · · · · · · · · · · · · · · · · ·		Color Colo
for the latest Investment Trust report phone Mary Blair (01-409 3100) (A.G. G. M. S. L. G. S. G.	BONDS & 1978 High Low Stock 375 265 Japan 4pc 10 Ass. 160 145 160 160 160 160 175	RAILS—Cont. Price + or Div. 1	Red 1872 Yield High Low Stock 225 172 Nat Rk-Aust SAi 11 40 81 66 Nat Com Grp	HP—Continued CHEMICALS Price -	+ or Div Y ld 1978 1978	CERING—Continued 130 -1 525 32 6.11 57 136 4.4 6.2 5.7 116 6.2 6.1 5.7 136 6.5 6.7 6.2 6.2 6.7 6.2 6.2 6.2 6.7 6.2	99 Hinton (A) 100 83ml -1 289 9 53 8 7 1 1 289 8 7 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
**BRITISH FUNDS 1972 orl Yield e orl Yield e orl Red.	75p 85d 6 jec 180 579 59d 5 Turingor 1991 DM91 DM91 DM91 Turing- pe 1994 94 94 Fragus Jupe U.S. \$ & DM prices AMIC	DN91 612 94 312	18.70 92 70 Smith St. Aub., 3.80 427 378 Sann'd Chart Et 3.80 510 58% Trade Dev. St. 50 1356 290 Union Disc Et 24 £15% Well-Fargo S5 57 60 Wintrust 20p.	210wd 1334	10	1& Sons 56 200 1272 33 32 51	22 Margae Eds. 149. 51. 44. 1.71 2. 51. 51. 51. 51. 51. 51. 51. 51. 51. 51
"Shorts" (Lives up to Five Years)	High Law Stock 17ts 13ts ASA 6075 6082 AMF 57 cone 87 31 22 Amer 51 313 214 American Express 335 11 Amer Wedle Int. 59670 Asarco Inc 294 183 Raker land Corp 51 196 117a Barnes Grp 59 272 22 Benduk Corp 53	161 ₄ ml 80c)	28 381, 311, Cattle s (Rdss. 19 19 19 19 19 19 19 19 19 19 19 19 19	\$550. Q12° — 27 — CINEMAS, T 88 — 3 13.95 2.4 6.9 9.2 90 71 Anglia TV "A 10 42 — \$1.87 3.0 67 6.4 1119 98 Ass. Tole "A"	HEATRES AND TV 37 31 Brassy 37 32 Brassy 37 37 37 37 Brassy 37 Bra	waite fil. 130	120 Robertson Fonds 140 14 122 12 181 16 184 187 1
10 10 10 10 10 10 10 10	2003 13 Beth Steel S3 114, 625p Brown g Fer, clf8-131; 857p Brown g Fer, clf8-131; 857p Browszek Corpni 61/s 41/s Burroughs Corp. 45 301; CRS \$2.50 311; 204 CPU St. 484-3 324, Caterpillari		21 BEERS, WIN 31 94 78 Allied Brews 31 94 78 Allied Brews 23 46 30 Amal Ds. Pr 10m. 23 17 258 196 Bell Arthur 30p. 27 258 196 Bell Arthur 30p. 27 258 196 Bell Arthur 30p. 27 258 196 Bell Arthur 30p.	FS AND SPIRITS 89	10p 5512 113 238 28 8.71 6.2 376 231 Brown 25 12 13.93 2.6 9.6 61 144 100 Ballou 25 12 14.65 1.9 10.0 7.9 44 30 Banger 25 12 14.65 1.9 10.0 7.9 44 30 Banger 30 30 30 30 30 30 30 3	### 146	47 [United Bircuit. 57 - 7 124 52 51 52 52 52 52 53 54 54 54 54 54 54 54
1074 Treasury Rep 39.21 127 127 128 128 137 Treasury Rep 221 107 13 17 13 17 11 17 17 1	214 1312 Crucorp 81 124 733pp Cry Ins. SL25 125 145 Do. Cm. Pri. B 51 181 124 Congate P 51 270 27 Cont. Illinois S10 255 17 Cont. Illinois S10 262 204 Crown Zell. 53 263 204 Cruler-Hammer S3 264 274 Egnark 264 175 Egnark 264 175 Egnark 265 Egnark 266 Egnark 267 Egnark 268 Egnark 268 Egnark 269 Egnark 269 Egnark 260 Egnark 2	11:4 - 1 51.00 20:5 - 1 52 16:5 - 1 51.00 41:40 - 53.15 23:40 - 1 51.40 23:40 - 1 51.40 40:40 - 51.40 31:40 - 52.25 31:40 - 52.25	111 92 Boddingtons 14.8 76 66 Border Brew's 15.4 122 100 Brown 'Satthew 15.4 127 40 Burkey's Rew 15.4 157 134 160 Burtonwood 15.4 15.2 114 Clark (Matthew 15.2 114 Clark (Matthew 15.2 114 Clark (Matthew) 16.3 16.	148	351- 153 31 6.5 7.6 70 33 Chairs 0p. 30 233 12 17.4 48 36 Christ 10p. 281- 160.57 6.7 3.0 7.5 76 6.1 Christ 10p. 232 46 33.102 92 81 Christ 34 1.18 2.5 5.3 11.6 162 140 Christ 0p. 15 1.04 0.4 10.6 32.9 1042 88 Compa 15 0.98 3.1 11.9 3.0 45 38 Conce 104 0.62 11 8.8 15.2 27- 24 Cork W	stric top	915 City Hotels 200 133 - 3.96 0 13 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Five to Fifteen Years 945 Treasury 945 -15 10 15 11 59 8 315 Tundium 3-pc 25-5-5-5 23 3 -15 679 10 10 905 Treasury 8-pc 84-861 776 -15 776 10 10 776 Fundium 6-pc 35-87 777 -15 841 10 49 672 Treasury 7-pc 85-86 645 -15 781 10 46 665 Treasury 8-pc 884 645 -15 781 10 46 1076 Treasury 8-pc 895 645 -15 12 68 1076 Treasury 8-pc 895 786 -15 10 15 78 Treasury 8-pc 895 -15 10 10 78 Treasury 8-pc 895 -15 10 10 78 Treasury 8-pc 895 -15 78 Treasury 8-pc 805 -15 78 Treasury 8-pc 8-pc 8-pc 8-pc 8-pc 8-pc 8-pc 8-pc	40 284 Exxon	367-81-5 SE20 1654-1- GL20 265-1-5 SE20 265-1-5 SE20 265-1-5 SE20 265-1-5 SE20 275-1-5 SE20 2	4.9 119 93 Greenall Whities 5.7 263 213 Greene King 2.3 158 129 Highly Dist. 239 4.6 152 109 Irish Distillers 3.0 320 270 Mortand & Sandeman 2.4 70 50 Sandeman 2.4 70 50 Sandeman 2.9 7112 62 Scott & New 20p. 2.8 116 95 Tomatin	263 +3 +6.53 28 28 28 47 36 30 Brown (N120) 177 -1 7.02 26 6.0 83 142 103 Burton Gra 5 1 140 -1 2.9 2.5 3.119.4 130 99 Do 3 N. S. 150 -1 223 4 3.4 4 35 28 Cautors A 30 152 -1 355 4.2 3.110.3 45 40 Casket (S.) 10 23 22 22.7 196 151 Cburch 470.d 12.45 2.6 4.0 14.2 94 73 Comb. Eng 12 470.d 23 22 22 27 196 151 Cope Sports 1 55 231 4 5 4 0 14.2 94 73 Comb. Eng 12 68 +3 13.1 2.9 6.9 10.8 141.9 B2 Cornell Bress	12	1 Ma 34 dl.51 9.0 0.0 PA.D	213 Queen's Hoos 50 36
1 1 1 1 1 1 1 1 1 1	2184 171 15 B M Corp. SS. 172 173 p 1 mersull RS 174 735 p 1nt Steems & Ion. 1 77 & 18 Maisr Al. Syn 178 179 18 Maisr Al. Syn 184 20 Mainf, Han, UST. 3 403 265 g Morgan (JP. UST. 3 171 12 Morgan Surva Inc. St. 18 134 Owners-III. SAI. 204 144	906pmi -2 90c 251 ₂ m -5 \$1.60 291 ₂ +1 ₂ \$2.08 38% -14 \$2.20	35 124 94 Whithread 'A 101 82 Whithread 'A 101 145 Wolk Dadles 145 Young Bress 'A' 30 145 14	116 +3 3.00 2.0 3/3/3/4 105 84 Courts 'A'	0p. 21½ -½ (49.46) - 3 - 158 150 Decire 90 - 1 5.3 62.3 9.3 (5.8) 137 114 Desore 172 1.76 5.0 3.7 5.7 34 30 Dove 10p 146 -1 12.18 6.7 2.3 7.8 134 130 Dove 10p 25½ 190 1.211 310.8 73½ 61 Dupor 1.211 310.8 73½ 61 Dupor 1.22 -2 4.82 2.6 4.213.6 164 126 Editor 1.23 29 42 3.8 3107½ 89 Elliott 1.50 18 1.06 2.9 8.9 5.8 86 75 Eng.C	nd 50p 153m 9.77 9 9.79 6 6 128 552 35 5.5 6.5 128 128 128 128 128 128 128 128 128 129 128 1	P2 AAR 102 106.05 23 90 7 792 AGB Research 90 106.05 23 90 7 792 AGB Research 90 107.00 107
113 Treasury Hape 194 113 12 13 13 13 13 13 1	26% 15% Relance 90.25 27% 16% Rep. N.7 Corp So 17% 11 Revnord Si 22% 14% Revnord Si 25% 14% Revnord Si 28% 18% Shell Old Si 36 22% Sperry Rand 90.59 331; 18% (TW Inc Size 130	15% - % 88c 19% - 90c 472p - 7 90c 26% + % h5160 17% - 10 - 60c 351; + % 51.12 30; 30 - 4 52.00	23 95 81 Aherdeen Const. 33 164 138 Aberthav Cem. 26 17 13 Alited Plant 10p. 75 59 Armitage Shriks. 34 272 260 AP Cement El 19 251 203 BPB Inds. 50p. 19 34 31 Raggeridee Brk. 31 15 10 Baile; Ben 10p. 45 50 44 Bambereers. 67 71 228 100 Barret De. 10p.	144	183 48 ml 183 4 5.88 72 55 Expans 15 E	det Metal. 67 3.68 1.8 8.3 8.6 5 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6	34 Areason (A-10) 58 72 (101.94 3.7 51169 449 Assoc Leisnes 55 -1 127.2 2.1 5 4 27 Ass Sprayers 60 11 11 11 3. Sprayers 60 11 11 12 3. Sprayers 60 11 12 4. Sprayers 60 11 12 5. Bard From 50 2.38 11 7.2 5. Bard From 50 2.38 11 7.2 5. Bard From 50 2.38 11 7.2 63 BOC Intoi: 73 2.1 13 3.8 6.8 64 71 4.9 4.1 4.9 4.1 145 8and From 11 149 4.1 4.9 4.1 146 8and From 11 149 4.1 4.9 4.1 147 148 148 148 148 148 148 148 148 148 148 148 148 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 149 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140
43% Seedeman nipe 19859 47% -% 715 9.91 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 1.064 -1 13.07 13.04 13.07	161 131 De 176 La St. 818 93 975 p 505 p Tesor Pt 1530 167 167 178 167 178 167 178 167 178 167 178 167 178 178 178 178 178 178 178 178 178 17	886p -32		23	276	ed 110 820 12113115 3 2 2 bank 100 48 2 6 12 11 3 11 5 3 2 5 bank 100 48 2 6 12 12 12 12 12 12 12 12 12 12 12 12 12	252 Barger Di Rities 2085 1028c 2.9 RB 4 20 20 20 20 20 20 20
10 10 10 10 10 10 10 10	CAN/ 15,4 10,4 Bk Montreal \$2 165,5 10,7 Pk Nova Scotia \$1 420,5 304 Bell Canada \$25	* (based on 5USL823 cter 0.6958 (0.6880) **ADIANS - 152 +4 \$1.06	58 per E 177 153 Burnett & H 157 155 Burnett & H 158 Burnett & H 159 175 Burnett & H 158 C. C. Robey 'A' 10p. 26 20 Cal'nder (34) 10p. 48 40 Carr (John) 1 3.3 58 40 Carron 27 Comben Go. 10p. 48 38 28 Comben Go. 10p. 48 38 28 Comben Go. 10p. 60 300 236 Costain R	176	ser. 144 -2 4.77 29 5.011.0 13 92 Hande 19 18 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Machy 23	59 Beristoris 57 2.50 4.7 3.3 4.7 4.3 4.7 4.3 4.7 4.3 4.7 4.3 4.7 4.3 4.7 4.3 4.7
IN3 TRNATIONAL BANK 62½ 5p; Stock 77:82 82½ -½ 6.04 10.13 *CORPORATION LOANS 92½ Birnshame-ing 79:61 92½ -½ 92½ 11.54 90½ Birnshame-ing 79:61 90½ -½ 92½ 11.54 100½ 61½ 120½ 62. 100½ -½ 12.40 12.08	22 12 Box Vallet 124 325p Brascan 124 955p Can Imp. Bk. 22. 144 955p Can Pacific 57. 154 955p Can Pacific 57. 154 164 Guif Off Can Imp. 1560p 315p Hawker Sof Can Imp. 1560p 315p Hawker Sof Can Imp. 1560p 315p Hawker Sof Can Imp. 1560p 315p 324	. 18% -\s 51.14 560p 40c 231 ₂ 52.06	4.6 41 31 Countryside 50	- 66	248 -3 6.6 4.8 4.0 5.9 68 59 36hrsz 163 h235 7.2 22 95 87 71 Jones: 169 92 44.24 2.5 7.0 8.7 93 7412 Lairdi 170 160 -2 292 3.5 2.815.7 65 48 Lane(0) 1111 2212 5.5 2.9 9.6 2412 21 Lace(A) 1111 2212 5.5 2.9 9.6 2412 21 Lace(A) 100 26		26 Bayer Fel A. 199. 34 11.79 3.18.07 484 5 17.7 Booker McC. 559. 251. -2 7.32 46. 44 1.7 17.3 Booker McC. 559. 251. -2 7.32 46. 44 1.7 17.3 Booker McC. 559. 257. 5.08 46. 41.7 17.1 17.2 18.0 18.0 19.1 19.5 19.
1634 16 17 16 18 16 17 18 18 18 18 18 18 18	154 945p Jinro 7755p 585p Jinro 184 68851 104 616p Massey Ferr, 227g 211g Pactic Pet 51 237g 15 Rio Alexon 23 15 Rio Alexon 23 141g Reval Bic Can SE 2012 134g Searman Co. CS1 134g 955p Tor. Dom. Bic S1 141g 955p Tor. Dom. Bic S1 141g 955p Tor. Dom. Pre	1645 80c 755p +50 91 6c 2644 91 6c 68p 91 6c 2244 +4 \$1.50 2244 +2 \$1.50 1914 +5 \$2c 135 -4 80c	277 79 60 Pairelough Cons 25 19 Feb. Int. 10p 26 19 Feb. 10t. 10p 17 37 34 Fed. Land & Bid 17 35 21 Fulan Johns 10p. 23 15 1112 Francis Fir. 10p 23 35 26 French Kier 21 35 26 French Kier 20 00 6612 5212 Galliford Br. 5p. 46 30 25 Galbto Ddy A 10p.	25 +1 d1.76 1.810.7 7.8 43 33 Peters Stores 43 43 45 Polly Peck 10 P	10p 43	a & Hold 3. 88	102 Bridgerd Proc Sp. 12 147 148 6434 1 1 1 1 1 1 1 1 1
78. 0.0 Sept 7.34 78. 1. 719 10.86 525 Do Sire 8.57 67 69 10.17 12.10 10.85 10.25 10.65 10	S.E. List Premium 435	Fr (based on \$2.0362) HRE PURCH Price + of Div Cvr	86	33	1280	ad inities 3p. 422-apr - 1/2, 1 and 1, 99 7.5 3.5 5.7 72 Step 180 77	Second Science Seco
951; "Out Sign 15-73 901; 5.58 9.61 4 12 10.35 10.35 13 15 10.35 10.35 13 13 15 10.35 13 13 15 15 10.35 13 13 15 15 15 15 15	334 269 Alfen Harvey El. 186 150 Alfen Dight. 165 155 Arbethnet L. El. 620*, El.34 Bank Amer. \$1.58. 377 315 Bk. Ireland El. El.71 El.37 Do. 10pc Cow 21 15 Bk. Leungi El.	238 -2 1433 - 1251 ₂ -2 1028A 25 295 -1192 - 186 -75 - 160 -75 - 1619 ₃ -094c - 365d -1500 - 13 - Q165 - 13 - Q165 - 160 -736 15	91 — 92 72 Riggs & Hill — 94 14.6 9.0 78 66 Hoveringham — 19.9 — 73 55 Do. Res. Vig. 19.6 11 — 33 22 Howard Shut 19. 28 — 136 108 Int. Timber — 136 Int. Int. Timber — 136 Int. Int. Int. Int. Int. Int. Int. Int.	112	0p. 150 +1 1.68	0(S) 99 (13.57 1.47 5.27 5.79 122 (13.57 1.47 5.27 5.79 122 (13.57 1.47 5.27 5.79 122 (13.57 1.47 5.27 5.47 5.79 122 (13.57 1.47 5.47 5.47 5.47 5.47 5.47 5.47 5.47 5	90 Do. R. 122 3.96 3.08 3.97 3.6 3.9 3.9 3.6 3.6 3.9 3.6 3.6 3.9 3.6 3.6 3.9 3.6 3.6 3.9 3.6 3.6 3.0 3.6 3.0 3.6 3.0 3.6 3.0 3.6 3.0 3.6 3.0 3.6 3.0 3.6 3.0 3.6 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0
### Fig. 10 Page 11 Page 12 Page 12 Page 12 Page 13 Pa	1321 ₀ 1212 ₁ Bankers N.V. 510. 358 296 Barclays 11	160 7.36 1.5 552 +7 +030c - 290 -2 10.89 3.6 529 -2 053.00 - 3 11.13 5.3 330 -3 11.13 5.3 230 ***8.42 - 2900 19.33 - 77 4.78 - 78 -7 1016c 2.6 5165 -5 018% - 5174 +5 012° -	17 12 30085 Edwd. 100 5.1 5.6 45 35 Keattill P. 100 5.5 E3378 £1878 Lafarge S.A.F10 10.1 168 121 Lafarge S.A.F10 9.3 125 110 Lafarand £1 4.7 8.1 104 89 Lawrence W. 1	94 -7 h1.63 b6.9 2.6 8.4 2312 16 Wearwell 5p. 14	73 112 124 15 17 184 15 17 184 15 184 15 184 15 184 17 184 17 184 184 185 184 185	fis (GB)	180 Centrews 50p 252 - 3 (18/8) 4.5.68.21 4.6 (Centrews 50p 276 2.76 2.76 2.8 31:31 4.3 (18/8) 4.5
Financial 1024 FFT Cap 81 103 1140 1161 1162 1163 1163 1163 1164 1	25 18 Corinthian 10p 25 2134 Ared France F75 27 22 Clawes G, R 27 22 Clawes G, R 28 56 60 F C Finance 35 12 Fras Nat. 10p 3	60 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.0	86	10p 79	Engg	34 Cont Station y Rep. 39 12.236 220 32.235 55 Copy Allman 5p 68 13.45 38 8.7 21 7 27 Copy dex 10p 30 2.246 4 11.34 3 101 Corni Less 10p 109 6.0 5 82 82 8 61 Cossil: 85ml 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0
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SUBSCRIPTIONS



FINANCIALTIMES

Saturday June 3 1978



MAN OF THE WEEK

Retailers of the middle ground

BY ELINOR GOODMAN

His female counterpart about the same age. Her whole

was short and when people had to look to something other than the State when times were hard. A punchy verbal onslaught on capitalism will get them clapping appreciatively but they are suspicious of long haired intellectuals too. Theirs is a rather conservative form of radicalism.

They are the active members of Britain's 206 retail co-operative societies as seen this week in Scarborough, dutifully deserting

only typical of the minority of members who participate in elecbers who appoint the management and exert the power coshrined in the constitution. To them the constitution is almost

They are both the Co-op's greatest assets and its greatest handicap. The Co-op would have them for it is they who ensure that the Co-op is not just another chain fighting the High Street war. They are the embodiment of that middle ground which the Co-op occupies somewhere between state ownership and private enterprise.

At Congress they repeatedly remind each other of the move ment's social purpose—a phrase almost mystical importance which encompasses everything coefficient encompasses everything from financing children's groups. It turnes market leapt nearly £200 considered safe.

It is believed no damage was compassed by the banafit of mutual trading.

COFFEE PRICES on the London before the 1979 crop can be day at £1.938.5 a tonne. The rise day's rise was the steepest since and tonne at one stage yesterday. Frost affects the flowers which day's rise was the steepest since at tonne at one stage yesterday in response to news that there should produce the following last summer and took the price of the highest level since last to "incidents which occurred many years ago and fighting private enterprise and main coffee growing state, on it can destroy the trees. This was the case in 1975 and the company said vectories that its helieved no damage was company said vectories that its helieved no damage was considered safe.

Nestlé, Britain's biggest coffee ment of Trade report of March, the heapest of mutual trading. the benefit of mutual trading.

Some of these characteristics may be admirable but they do not make it easy for professional managers trying to fight a High Brazil's coffee area so early in any significant advance could do Street war which leaves little singal management has become years. But grand schemes, such as the much discussed plan to reduce the number of societies ignored once delegates have left the almost evangelical almosphere of congress and gone back to the territorial patches which they chard jealously.

Agonising

To be fair, some societies, like Normid, have done very well in commercial terms and have been in the forefront of retailing development but others, like London, have had to sell asset to reduce their losses. And, in 1977, after three years in which IAPANESE car makers have after yet another period of level. Indeed, with a number of 1977. "This is proof that our reverse the long decline in its fortunes, its market share edged down again to 7 per cent.

Delegates at Congress were only too well aware of the dilemmas posed by the High of International Trade and well-cles.

JAPANESE car makers have after yet another period of level. Indeed, with a number of 1977. "This is proof that our new Japanese companies coming exports to the U.S. are not into the UK market recently, it increasing."

Note of the U.S. are not into the UK market recently, it increasing."

Note of the U.S. are not only too well aware of the dilemmas posed by the High of International Trade and vehicles.

International Trade and vehicles.

International Trade and vehicles, are in America for a survey of the proof of the survey of the total companies coming exports to the U.S. are not into the UK market recently, it increasing."

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only fon well aware of the request trom the Ministry dilemmas posed by the High Street war. They have been agonising for years over how best to preserve the denocratic structure in the kind of larger societies needed to raise the necessary finance for larger new stores. Ahead lie all sorts of thorny problems such as the open problems such as ships for the benefit of a pledge to the British Government that they will be sheep open its smaller, unprofit sheep o

Callaghan warning on Africa peace

BY REGINALD DALE

West discord.

Mr. Callaghan, addressing the Union are entitled to take the special General Assembly session on disarmament, urged African China, which have boycotted the countries to stand up for the would be at home on a howling green. A man who prides himself on being a blunt speaker, he is probably an active member of his trade union and can quote the rule book chapter and verse. He has no conventional commercial experience.

West discord.

Mr. Callaghan, addressing the Union are entitled to take the chair. He urged France and China, which have boycotted the Geneva talks at least partly in formit the peaceful settlement of disputes. If they did not, they would find themselves caught up the conference.

West discord.

Mr. Callaghan, addressing the Union are entitled to take the chair. He urged France and China, which have boycotted the Geneva talks at least partly in formit the peaceful settlement of disputes. If they did not, they would find themselves caught up in an arms race, "with growing list the conference.

Realistic

The UK would be prepared to find the proposition of the runclear nowers in factoric controlled to take the chair. He urged France and China, which have boycotted the Geneva talks at least partly in formit the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the urged France and China, which have boycotted the countries to stand up for the ur Before proceeding with longer join other nuclear powers in far-pared to take part in a pilot term disarmament efforts, all reaching and permanent assur-scheme to try out a new UN participate in business.

about the same age. Her whose appearance is eminently sensible. Not for her blue rinses or flowery hats. She is a busy person who long ago learned that women have more to do in the first steps to reductions in armaments — if they see others, whether directly or by proxy.

The thus rear children.

"Countries will not renounce nuclear weapons we concerned agreed. General and armament could armaments — if they see others, whether directly or by proxy.

Were areas in whose the first steps to reductions in armament could armament armament could be made to be a specific to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in armament could be made to the first steps to reductions in a step to the first steps to reductions in armament could be made to the first steps to reductions in a step to the first steps to reductions in a step to the first step to the fi

MR JAMES CALLAGHAN, the special session to launch a study An international system of Prime Minister, today called on on ways of restricting the growth seismic stations would be African countries to speak out of conventional weapons throughneeded to verify the agreement.

Preparations should now start that the state of the state

In a strong attack on Soviet and multilaterally with the in-and Cuban intervention in volvement on an equal footing Africa, he told the United of both suppliers and recipients. Nations he was not content to Mr. Callaghan called for see the continent "misused by changes in the Chairmanship a new imperialism" or become system at the Geneva disarmanche west discord.

West discord.

ately by restraining the use of against non-nuclear states. It and reporting their armed forces he said would also support the establish. He supported plans for a

against could interference in out the world.

their affairs before it was too- One approach would be to for a further round of strategic late.

Late, tackle the problem regionally arms limitation talks, between and Cuban intervention in volvement on an equal footing affairs, he told the United of both suppliers and recipients. strategic systems and restrict ment. Ways must also be found to restrain nuclear armouries in

NEW YORK, June 2.

lateral negotiations in Geneva on a pact banning the use of ful conclusion to the Vienna negotiations aimed at reducing force levels in Central Europe.

To aid disarmament negotia-

tions all countries should pub-lish complete defence budget term disarmament efforts, all reaching and permanent assur-scheme to try out a new UN countries should start immediances not to use nuclear weapons system of budgetary measuring

their armed forces, he said.

"Countries will not renounce ment of further zones free of second special session on disnuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states armament in 1981 "to call us all nuclear weapons where all states are nuclear weapons where all sta concerned agreed.

to account for what we can
General and complete dis-achieve between this special
armament could not be an session and the next."

that women have more to do in life than rear children.

Both are rather earnest with a set of beliefs to which they are deeply committed. They are proud of their working class origins. Even though they own a car—and quite possibly a colour television—they can remember the time when money was short and when nounted bears.

They are deeply committed. They are advantage wherever they can remember the time when money was short and when nounted bears armament could not be an session and the next."

Immediate objective. But there Mr. C. A. van der Klaauw, the whether directly or by proxy. were areas in which real pro-Dutch Foreign Minister, proposed the establishment of but realistic time scale.

The UK was ready to put Organisation to deal with verifications on a treaty present and future disarmament banning all nuclear testing to treaties, particularly those banning all nuclear testing to remark the supported and called on the gress on the outstanding issues.

Angry Carter denies freeze on SALT talks

BY DAVID BELL

WASHINGTON, June 2.

The Washington Post report ing position over SALT." But he this language did not signify a said the Administration had acknowledged that recent Soviet real change in U.S. policy, cer deliberately adopted a new and actions in Africa and elsewhere tainly as regards the SALT talks much tougher line in the SALT had "affected the general tone This, in turn, raises doubts about negotiations, partly because of of U.S. Soviet relations and the its real meaning and about the Soviet and Cuban activities in political climate in the United President's own attitude.

refusal to make any further con- now up to them to make conces- not become an issue in the mid cessions in the arms talks-dis- sions on the remaining obstacles term elections. But any suggesclosed earlier by Dr. Zbigniew in the way of a new strategic tion that this might be in

to freeze" the arms negotiations fough negotiating with some sort said.

scaroffinding. determing describing the heach for the windowless. Futurist theatre. It is these people who are delegated each year to represent the 10.8m co-operative members who ultimately own the Co-op. Britain's largest relatier, milkman, farmer and undertaker.

Sacred

No single person is in charge of the Co-op. The movement has more than its share of chief executives and chairmen but, but, but as the Co-op itself is composed of over 200 autonomous societies, control is vested in many hands. The delegates are discovered as a chairmen but, which is control is vested in many hands. The delegates are discovered as a chairmen but, which is control is vested in many hands. The delegates are milled to the paper as he spoke, said of the indefinitely, the report said.

Mr. Carter, pointing to a copy to slow down or to mark time."

Mr. Carter, pointing to a copy to slow down or to mark time."

Mr. Carter, pointing to a copy to slow down or to mark time."

Mr. Carter as undefinitely, the report said.

Mr. Carter, pointing to a copy to slow down or to mark time."

Yet if some such confusion the story was wrong and that "it admages our country and it now exists, this must in part be the Administration's responsibility. Last Sunday Dr. Brzeton, the Administration had never without delay because arms talks but wanted a new a link between SALT and the treaty "without delay because Soviet and Cuban "adventurism" in Africa—in one of the toughest statements about U.S.-Soviet dent's Press secretary, told Mr. Jody Powell, the Presidents of the paper as he spoke, said the said.

Yet if some such confusion the story was wrong and that "it admages our country and it now exists, this must in part be the Administration's responsibility. Last Sunday Dr. Brzeton, and the treaty "without delay because Soviet and Cuban "adventurism" in Africa—in one of the toughest treaty "without delay because from a link between SALT and the treaty "without delay because from a link between SALT and the treaty "without delay because from a link betwe

Africa and partly because it did States."

In the face of these doubts, not want to sign a new treaty. He said it was true that the and in the abrence of any really until after the November Con-Administration as part of the agreed Administration policy, it gressional elections.

The net effect of the new U.S. clear to the Russians that it was slow "on SALT so that it does Brzezinski, the national security arms agreement.

Administration minds was adviser—had been "effectively "It is important not to confuse "flatly incorract "Mr. Powell

New surge in coffee prices

BY OUR INDUSTRIAL AND FOREIGN STAFF

It is believed no damage was crop has still not fully recovered. It is believed no damage was crop has still not fully recovered. company, said vesterday that it done, but one London trader said. It is not possible to estimate had no plans to increase the it was "very very frightening" the rise in prices which a serious price of its instant coffees. But that there should be frost in Brazilian frost would cause, but it warned that it might have to Brazil's coffee area so early in any significant advance could do. Brazil's coffee area so early 10 any significant advance could do the season.

This is the first frost since coffee market. Conservative 1975 to hit Brazil's coffee estimates put the cut in congrowers, who normally produce sumption caused by the tenfold period in Brazil. We must hope that there is no repetition of the rise in raw coffee bean prices that there is no repetition of the disastrous frost of 1975 which world crup.

This is the first frost since coffee market. Conservative 1975 to hit Brazil's coffee estimates put the cut in congrowers, who normally produce sumption caused by the tenfold period in Brazil. We must hope that there is no repetition of the disastrous frost of 1975 which the disastrous frost of 1975 which sent coffee prices spiralling for the statement that a fair

the disastrous frost of 1975 which sent coffee prices spiralling for comed the statement that a fair

more than 30 per cent of the rise in raw coffee bean prices world crop.

The 1975 frost was the worst cent.

The 1975 frost was the worst cent.

The company therefore, well-sent coffee output by three-quarters. as a result of the recent retail coffee traders have since been price fall but world consumption duces Maxwell House and Birds. hyper-sensitive to the possibility is still thought to be about 10 per said: "The next eight to ten duly made."

This week's outbreak is the July delivery coffee on the far we have no plans to in the Tanzanian statement that a fair price would be paid for assets appropriated now "and insists that on this occasion payment is duces Maxwell House and Birds. It would be paid for assets appropriated now "and insists that on this occasion payment is duly made."

This week's outbreak is the July delivery coffee on the so far we have no plans to in the Tanzanian statement were earliest frost in memory, and as London futures market reached increase prices. It would be very either publicly quoted in East Africa or subsidiaries of public seriously. It will be mid-August slipped to finish £120 up on the now."

The company. therefore, well-the disastrous frost of 1975 which sent coffee prices spiralling for two years."

General Foods, which proprice would be paid for assets appropriated now "and insists that on this occasion payment is duly made."

All the companies referred to in the Tanzanian statement were earliest frost in memory, and as London futures market reached increase prices. It would be very either publicly quoted in East Africa.

Rothmans to extend Canada links

ROTHMANS International, the UK tobacco group, is poised to take an 85.6 per cent stake in Rothmans of Pall Mail Canada, with which it is already linked through the ex-tensive business interests of Dr. Anton Rupert, the South

African industrialist.

Talks are still going on about the deal, thought to be worth over £40m and could take some time to complete.

Rothmans International's wholly-owned West German subsidiary, Martin Brinkmann, would buy all the issued share capital of a specially-formed Canadian company holding 85.6 per cent of the Canadian Roth-

The shares are now held by Rupert interests, which also own 43.77 per cent of the shares in Rothmans International. The acquisition would be for eash, with Brinkmann the chosen purchaser because of the strength of the Deutschmark.

Brewers.

Rothmans of Pall Mall Can-ada is the second biggest manufacturer and distributor of tohacco products in Canada, standing behind British American-Tobacco, with 28 per cent of the cigarette market.

It also owns 50.1 per cent of brewers Carling O'Keefe. Car-ling controls a major wine producer and has interests in oil and gas. It has about 5,000 employees in Canada,

in the financial year to March 31, 1978, it turned in net profits, after all extraordinary items, of Can.\$24.47m (£12m) on sales of Can.\$780m.

"The Canadian tobacco in-terests would be a logical extension to the business of the Rothmans International gorup and operational advanparticularly in terms of

marketing, are envisaged,"
Rothmans International said
yesterday: "The interests in
beer, wine, oil, and gas would represent for Rothmans Inter-national and Brinkmann a measure of beneficial diversifi-

operating subsidiaries in Holland, Germany, Australia, New Zealand and Malaysia, as well

as Canada. While it has increased sales in the UK, from just over 6 per cent. to slightly under 11 per cent of the market, domestic profits have always been thin. In contrast its exports have been very successful and the company is highly profitable in the Middle East and the

News analysis, Page 4

Continued from Page 1

Tanzania consistent with the policies and

aspirations of the particular

This was not the first time that Tanzania had purported to ex-propriate Lonrho's asets. In 1966, Central Line Sisal Estates was

Japanese promise curb on cars

HOUDAY RESORTS

THE LEX COLUMN

Interest rates drift higher

eminiscent of the summer of 1976. But other, less pleasant memories of that period have een evoked by the recent allure of the authorities to espond to the overshooting of the monetary targets. And on Thursday the Government's monetary sums were once again

this time not by one of the City's monetarists but by the Keynesian economists of the National Institute for Economic ind Social Research.

In its quarterly review, the Institute forecast that domestic credit expansion in the financial year 1978-79 will reach £7.9bu, well over the £6bn ceiling which Mr. Healey agreed with the IMF only some ten days ago. More-

investment institutions have Government stocks. continued to fight shy of gilt-edged, making this the most and short-term interest rates deposit rate. When the grosset. Transferring the holding have been edging higher: the up building society share rate Rothmans. International, Friday MLR formula abolished is above the local authority which Rupert interests have a rate of 9½ per cent after perience a healthy cash inflow.
yesterday's Treasury bill tender Late last year the gap widened out that had the formula been points and the societies' inflows.

rather differently).

Building societies

should know whether the 41m Fortunately the societies are half the company's profits. The borrowers from Britain's build still flush with funds. Their helps to explain the lowly ratio is historically on the Canadian stock mark Interests

The deal further tidies up the world-wide tobacco interests of Rothmans and gives it operating subsidiaries and interests are going to mave liquidity ratio is historically on the Canadian stock marks high and they can run this down—a p/e of just over 5 on the for some months without much latest earnings, which is trouble. Assuming inflows of probably in line with Rothmans to receive a higher return. The building societies are a conser
ments of form and interest. building societies are a conser-ments of £300m, and interest. Based on the current markets vative bunch — between 1939 credited of another £100m a price, the Rupert holding and 1977 they only changed the month they should still be able RPMC is worth about £43m. mortgage rate by around 20 to lend around £750m a month bid on this scale would diver times — so they may decide to by reducing their liquidity by a substantial part of Rothman,

Since any discussion about petitive position to be eroded shareholders.

Weather

UK TODAY

DRY and sunny in most districts. London, Midlands,

Cent. Northern England,

Glasgow, Cent. Highlands

S.E., Cent. Southern, E. and N.E England, Auglia, Channel Is, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland

Dry, sunny spells, cooler near coast. Max. 27C (81F). S.W., N.W. England, Wales, Lake Dist, S.W., N.W. Scotland,

Argyll
Dry, sunny spells inland. Max

Dry, sundy spens infadd. 1942. 22C (73F). Orkney, Shetland Dry, bright or sunny intervals, Max. 20C (68F). Isle of Man, N. Ireland

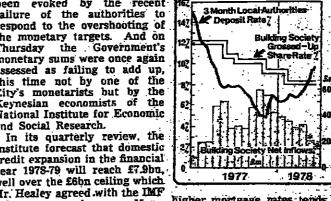
Dry, sunny periods. Max. 220

Outlook: Dry and sunny at firs

BUSINESS CENTRES

Thundery showers later.

Dry, sunny spells. Max 27C



higher mortgage rates tends to are controlled in one way over the Institute estimated be clouded by political overtones another by the South African that inflation will be back to 10 it is easy to lose sight of the interests of Dr. Anton Russes per cent by the end of the year, financial pressures that are now the bidder's motives are going compared with the Treasury's 7 building up for higher rates. At to be subject to close exams per cent prediction, and was present a mortgage rate of \$5 tion by its substantial body quite gloomy about general per cem for 25-year money books independent shareholders it. economic prospects for 1979. cheap when compared with deal comes off. Against this background the yields of close to 13 per cent on Such a deal could certain

However, these are not the group which has given an une still valid the discount houses were running at close to £600m. Rupert interests have a sizeable would probably have tendered a month. Since then money holding in Liggett and Myers rather differently). Equities continue to show the grossed up share rate of 8.3 and are reported to have be relative strength against gilts, per cent is now around three, contemplating a deal of however, with the 30-Share quarters of a point below the kind with Pabst Brewing.

This time next week we stay out of line.

This time next week we stay out of line.

business, it still makes up over

were Index fell 2.7 to 475.5 tinue to grow fast and this dictates an early rise in impact ment and mortgage rates ever though it is not as pressing a some societies would have

Rothmans Int.

Less than a year ago, Ross mans International publicly pa claimed a target of achie two-fifths of its profits from n tobacco interests in the spec controlling interest in Canadi second biggest tobacco comp Rothmans of Pall Mall Car (RPMC): Since hoffi bush

be convenient for the Ruper edged, making this the most riowever. These are not the scuap which has given an index serious episode of confrontation key influences on mortgage taking to reduce its holding in the Government bond market rates. The best indicator is the Canadian company from the two years. Both long-term the three month local authority nearly 86 per cent to 50 per and short-term interest rates. When the grossed cent at some unspecified dates have been adding higher. Friday MLR formula abousised rate, the building societies ex. which Rupert interests have a last month would have indicated rate, the building societies ex. which Rupert interests have a basis of the societies of the societies as the societies are societies are societies as the societies are societies as the societies are societies as the societies are societies are societies as the societies are societies are societies as the societies are societies are societies as the societies are societies are societies as the societies are societies are societies are societies as the societies are societies are societies are societies are societies as the societies are societies this promise and would realise (though it is relevant to point at one time to 5 percentage could be useful for any other North American - ambition

index only marginally lower local authority rate. Conse. But it is not at all clear how this week. At around 475 the quently the inflows are now such a link with RPMC coulded 15 Index is close to the centre of tailing off sharply. In April fit in with the UK company a range within which it has been rather more than £300m was stated objectives. Tobacco had trading sideways for the past six taken in in May receipts prob accounted for the great built months.

The probability of the past six taken in in May receipts prob accounted for the great built months. and in June and July they years, and although the proposet could be as lew as £100m a tion has been reduced by the

sit it out for another month to £250m a month, say. frepower for future diversifies, see where interest rates settle However, they are unlikely to tion—and would surely regular, sit back and allow their com- the approval of independent.

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